

Authority Request No. 153

**REQUEST FOR LEGAL SERVICES**

This form is used to provide legal opinions and contract approval by the District Attorney's Office. Only that advice that is related to a pending or potential claim against the County or its officers and employees is protected by the attorney-client privilege. Opinions that are privileged should not be disclosed to anyone or the privilege may be waived.

All legal opinions and approvals rendered are based only on the documentation and information stated below or attached to this form and, thus, it is important that all relevant facts and information be provided at the time of review. Please advise the District Attorney's Office of new or additional information, as it may cause the opinion to change. In all cases, the opinions of the District Attorney's Office are not binding on the County, its officers or employees and may be followed or disregarded in the discretion of the elected official.

Date of Request: 4/2/2025 Department: Benefits and Retirement

State the nature of the legal request: Please review the attached 457 Master Services Agreement between BOK and Oklahoma County to be effective July 1, 2025, as to form and legality.

RECEIVED

APR 02 2025

CIVIL DIVISION  
DISTRICT ATTORNEY

Jon Wilkerson  
Signature

Reply of District Attorney's Office: \_\_\_\_\_

Revised

Date of Reply: 4/3/25 [Signature]  
Assistant District Attorney

## MASTER SERVICES AGREEMENT

**AGREEMENT** made this 1st day of July, 2025, by and between the Oklahoma County Board of County Commissioners ("County"), 320 Robert S. Kerr, Room 220, Oklahoma City, OK 73102 and BOKF, NA, 499 W. Sheridan, Suite 2600, Oklahoma City, OK 73102 ("Bank") for services related to the Oklahoma County 457 Plan (the "457 Plan").

**WHEREAS**, the County sponsors the 457 Plan for certain employees of the County and wishes to retain the Bank to provide custody, recordkeeping, administrative and fiduciary investment advisory services to the County with regard to the 457 Plan;

**WHEREAS**, the Bank is qualified, willing and able to provide custody, recordkeeping, administrative and fiduciary investment advisory services needed by the County with regard to the 457 Plan.

**WHEREAS**, this Agreement shall be effective beginning July 1<sup>st</sup>, 2025 ("Effective Date") and will continue in effect until terminated by either Bank or the County pursuant to the Term and Termination provision in this Agreement.

**NOW, THEREFORE, AND IN CONSIDERATION** of mutual covenants and agreements as set forth below, the Parties agree as follows:

### SECTION ONE: WORK TO BE PERFORMED

The parties hereto agree that BOKF will perform the duties set forth in this Agreement and that all other duties necessary to control and manage the 457 Plan that BOKF has not assumed pursuant to this Agreement, will not be the responsibility of BOKF.

The County hereby engages the Bank and Bank agrees to provide 457 Plan services as follows:

1. Custody and Accounting Services. Bank shall maintain custody of the 457 Plan's assets and provide associated accounting services for the 457 Plan. Such services shall include holding all assets purchased on behalf of the 457 Plan, and maintaining records to allow identification of ownership by 457 Plan; processing purchases and sales as directed; collecting all income earned by 457 Plan assets; updating the value of all holdings, including pricing and share positions; and processing all disbursements and benefit payments as directed by a 457 Plan fiduciary.
2. Investment Advisory Services. Bank shall serve as a nondiscretionary fiduciary investment advisor and shall provide the investment advisory services for the assets of the 457 Plan set forth on Schedule A, attached hereto and made a part hereof. Services shall include, without limitation, (i) access to, the investment fund array to be offered to 457 Plan participants, including a broad array of investment products across all global markets, asset classes, and styles, including mutual funds and (ii) fiduciary non-discretionary investment advice regarding, and access to, acceptable default investment fund offerings.
3. Recordkeeping and Administrative Services. Bank shall provide recordkeeping and administrative services in relation to the 457 Plan in accordance with Schedule B attached hereto and made a part of this Agreement.

4. The Bank may receive either asset-based or transaction-based fees for the services provided, in accordance with Schedule C.

## **SECTION TWO: STANDARD OF CARE**

The Bank agrees that at all times the Bank shall faithfully, industriously and to the best of the Bank's abilities perform all duties as may be required pursuant to the terms of this Agreement. Bank shall perform its duties hereunder in a manner consistent with the standard of care applicable to professional retirement plan service providers and, with regard to investment advisory services, the Bank shall perform its duties hereunder as a fiduciary to the 457 Plan.

Correspondingly, the County agrees to process for payment all invoices received from the Bank as described in Section 4 and Schedule C below.

## **SECTION THREE: AGREEMENT EFFECTIVE DATE AND AMENDMENT**

Services under this Agreement shall commence July 1<sup>st</sup>, 2025. This Agreement may not be amended or modified in any manner except by a written agreement executed by all parties specifically referencing this Agreement. No representation or statement not expressly set forth herein shall be binding on any party. This Agreement supersedes any prior agreement that relates to the subjects of this Agreement, between the parties.

## **SECTION FOUR: FEES AND EXPENSES**

The Bank shall receive as remuneration for services performed during the term of this Agreement and for reasonable expenses pursuant to this Agreement the fees set forth in Schedule C.

The Bank shall submit invoices describing the services, other than establishment and maintaining Directed Brokerage Accounts, provided following each month end, and upon approval by the County, payment of such fees shall be deducted from Participants Accounts. Fees for establishing and maintaining Directed Brokerage Accounts shall be charged to each Directed Brokerage Account annually.

## **SECTION FIVE: OWNERSHIP OF WORK PRODUCT**

The Bank agrees that all documents or other work product generated on behalf of the County in connection with this Agreement are property of the County.

It is further understood that upon request, Bank shall provide documentation of professional accreditation and all licenses and other certifications as may be required by law or standards of relevant professional communities in relation to services provided pursuant hereto.

Further, the Bank expressly warrants that the Bank shall meet all applicable licensing and certification requirements throughout the term of this Agreement.

## **SECTION SIX: NATURE OF AGREEMENT**

It is understood that the Bank shall be an independent contractor and Bank's employees and contractors shall not be entitled to receive any benefits to which the employees of the County are entitled by virtue of their employment with the County. It is also understood that the County shall not be responsible for the payment of any taxes or fees paid hereunder or for permit fees or licenses required by the Bank for performance pursuant to this Agreement.

## **SECTION SEVEN: CONFIDENTIALITY**

Subject to legal requirements applicable to the County such as the Oklahoma Open Records Act, all information and advice furnished by either party to the other, including their respective representatives, agents and employees shall (1) be treated as confidential; (2) not be used for any purpose other than as contemplated by this Agreement; and (3) not be disclosed to any third party except in strict compliance with the terms and conditions of an express authorization granted by the other party. The Bank shall be entitled to communicate with third parties as necessary to perform its obligations under this Agreement.

## **SECTION EIGHT: TERM AND TERMINATION**

1. Initial Term.

The Initial Term of this Agreement shall be from July 1<sup>st</sup>, 2025 to June 30, 2026 subject to renewal on an annual basis at the option of the County as set forth in paragraph 5 below.

2. Termination for Cause.

The County may terminate this Agreement in the event of breach of the terms of this Agreement by Bank. No advance notice is required in the event of Termination for Cause.

3. Termination Upon Agreement of the Parties or Notice.

This Agreement may be terminated upon mutual written consent of both parties. In addition, County may terminate this Agreement without cause upon 30 days advance notice.

4. Process Upon Termination.

Upon termination of this Agreement for any reason, County shall be obligated to compensate Bank in accordance with Section Four and Bank shall be obligated to provide services in accordance with Conversion of Plan Data and Assets under Schedule B. Regardless of the reason for the termination or the party terminating this Agreement, Bank will provide final valuation services and electronic files containing (a) all data related to the 457 Plan and the Services, and (b) all Participant related records for Participants with a balance in the 457 Plan. Such records will be provided in Bank's standard record layout format and will include a description of all fields in the file layout. Bank also will provide the additional information described in Schedule B, Statement of Services, in Bank's standard record layout format with field descriptions. Bank shall provide the above described records within 30 days after the termination of this Agreement.

5. Option to Renew.

The County shall have the option to renew this Agreement for four (4) one-year terms (referred to as "Renewal Terms"). The first renewal term shall begin on July 1, 2025 and continue through June 30, 2026. Subsequent Renewal Terms shall begin on July 1 and continue through June 30 of the following year. The terms and conditions of this Agreement, shall remain in full force for each Renewal Term. The County shall exercise the option to renew by notifying Bank of its intention to renew at least 30days prior to the end of then unexpired or extant term.

## **SECTION NINE: CHOICE OF LAW**

The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Oklahoma and venue shall rest solely in Oklahoma County, Oklahoma. The Bank acknowledges the provisions of the Oklahoma Governmental Tort Claims Act apply to the County.

## **SECTION TEN: ASSIGNMENT**

No assignments of the obligations of this Agreement, in whole or in part, shall be made without the consent, previously obtained from the County. If an assignment of the obligations of this contract is made in violation of the provisions of this paragraph, the contract may be terminated at the option of the County, and no party having any interest in the contract shall be entitled to any compensation whatever for any services rendered or expenses incurred subsequent to the date of such termination.

## **SECTION ELEVEN: INDEPENDENT CONTRACTOR**

It is understood that the Bank, its employees, and any agents they may engage to perform the services required under this Agreement are independent contractors and none of the Bank's attorneys, employees, agents, or representatives are entitled to receive any benefits to which County employees are entitled by virtue of their employment by the County. It is also understood that the County shall not be responsible for the payment of any taxes or fees required to be paid to provide the services hereunder or for permit fees or licenses that the Bank may require for the provision of their services under this Agreement. The Bank shall have sole responsibility for payment to such individuals for salaries, related taxes (including but not limited to federal Social Security tax, as well as federal and state unemployment taxes) and all other expenses related to their employment or contractual relationship with the Bank.

## **SECTION TWELVE: CONFLICT OF INTEREST**

During the term of this Agreement, the Bank will seek to avoid any conflict of interest and, if a potential conflict of interest should arise, the Bank will discuss and resolve the potential conflict with the County pursuant to applicable legal and ethical standards. Furthermore, during the term of this Agreement, the Bank shall not, except as herein provided, accept or receive any compensation, fees, expenses or other things of monetary value from any persons, agency or Bank involved in any matter in which the County is involved without the express written consent of the County.

## **SECTION THIRTEEN: REPORTING**

Bank agrees to present monthly Plan level reports to the Oklahoma County Retirement Board (the "Retirement Board") on investment performance, active and inactive headcount, and asset allocation on contributions and assets. Bank agrees that a Bank representative will attend monthly Retirement Board meetings.

## SECTION FOURTEEN: NOTICES

Any notice to be given under this Agreement shall be in writing and shall be deemed to have been given when personally served or when mailed by certified registered mail, addressed as set forth below. The addresses stated below may be changed from time to time by either party serving notice as provided herein.

## SECTION FIFTEEN: DATA SECURITY- PERSONAL INFORMATION

Capitalized terms used in this Section Fifteen shall have the meanings set forth below.

### Definitions:

**"Authorized Employees"** means Bank's employees who have a need to know or otherwise access Personal Information to enable Bank to perform its obligations under this Agreement.

**"Authorized Persons"** means Bank's contractors who have a need to know or otherwise access Personal Information in order to permit Bank to perform its obligations under this Agreement, and who are bound in writing by confidentiality and other obligations sufficient to protect Personal Information in accordance with the terms and conditions of this Agreement.

**"Highly Sensitive Personal Information"** means an (i) individual's government-issued identification number (including Social Security number, driver's license number, or state-issued identification number); (ii) financial account number, credit card number, debit card number, or credit report information, with or without any required security code, access code, personal identification number, or password that would permit access to an individual's financial account; or (iii) biometric, genetic, health, medical, or medical insurance data.

**"Personal Information"** means information provided to Bank by or at the direction of County, information which is created or obtained by Bank on behalf of County, or information to which access was provided to Bank by or at the direction of County, in the course of Bank's performance under this Agreement that: (i) identifies or can be used to identify an individual (including, without limitation, names, signatures, addresses, telephone numbers, email addresses, and other unique identifiers); or (ii) can be used to authenticate an individual (including, without limitation, employee identification numbers, government-issued identification numbers, passwords or PINs, user identification and account access credentials or passwords, financial account numbers, credit report information, student information, biometric, health, genetic, medical, or medical insurance data, answers to security questions, and other personal identifiers), in case of both subclauses (i) and (ii), including, without limitation, all Highly Sensitive Personal Information. County's business contact information is not by itself deemed to be Personal Information.

**"Security Breach"** means [(i)] any act or omission that compromises either the security, confidentiality, or integrity of Personal Information or the physical, technical, administrative, or organizational safeguards put in place by Bank (or any Authorized Persons), or by County should Bank have access to County's systems, that relate to the protection of the security, confidentiality, or integrity of Personal Information , or (ii) receipt of a complaint in relation to the privacy and data security practices of Bank (or any Authorized Persons) or a breach or alleged breach of this Agreement relating to such privacy and data security practices. Without limiting the foregoing, a compromise shall include any unauthorized access to or disclosure or acquisition of Personal Information.

## **Care of Personal Information**

Bank acknowledges and agrees that, in the course of its engagement by County, Bank may create, receive, or have access to Personal Information. Bank shall comply with the terms and conditions set forth in this Agreement in its creation, collection, receipt, transmission, storage, disposal, use, and disclosure of such Personal Information and be responsible for any unauthorized creation, collection, receipt, transmission, access, storage, disposal, use, or disclosure of Personal Information under its control or in its possession by all Authorized Employees/Authorized Persons. Bank shall be responsible for, and remain liable to, County for the actions and omissions of all Authorized Persons that are not Authorized Employees concerning the treatment of Personal Information as if they were Bank's own actions and omissions.

Personal Information is deemed to be Confidential Information of County and is not Confidential Information of Bank. In the event of a conflict or inconsistency between this Section and the confidentiality/compliance with laws sections of this Agreement, where this Section requires a higher level of care, the terms and conditions set forth in this Section shall govern and control.

In recognition of the foregoing, Bank agrees and covenants that it shall:

- a) keep and maintain all Personal Information in strict confidence, using such degree of care as is appropriate to avoid unauthorized access, use, or disclosure;
- b) not create, collect, receive, access, or use Personal Information in violation of law;
- c) use and disclose Personal Information solely and exclusively for the purposes for which the Personal Information, or access to it, is provided pursuant to the terms and conditions of this Agreement, and not use, sell, rent, transfer, distribute, or otherwise disclose or make available Personal Information for Bank's own purposes or for the benefit of anyone other than County, in each case, without County's prior written consent; and
- (d) not, directly or indirectly, disclose Personal Information to any person other than its Authorized Employees/Authorized Persons (an "Unauthorized Third Party"), without County's prior written consent unless and to the extent required by Government Authorities or as otherwise, to the extent expressly required, by applicable law, in which case, Bank shall (A) use best efforts and to the extent permitted by applicable law notify County before such disclosure or as soon thereafter as reasonably possible; (B) be responsible for and remain liable to County for the actions and omissions of such Unauthorized Third Party concerning the treatment of such Personal Information as if they were Bank's own actions and omissions; and (C) require the Unauthorized Third Party that has access to Personal Information to execute a written agreement agreeing to comply with the terms and conditions of this Agreement relating to the treatment of Personal Information.

## **Information Security**

- (a) Bank represents and warrants that its creation, collection, receipt, access, use, storage, disposal, and disclosure of Personal Information does and will comply with all applicable federal and, state privacy and data protection laws, as well as all other applicable regulations and directives.



- (b) Bank shall implement and maintain a written information security program including appropriate policies, procedures, and risk assessments that are reviewed at least annually.
- (c) Without limiting Bank's obligations under this Section, Bank shall implement administrative, physical, and technical safeguards to protect Personal Information from unauthorized access, acquisition, or disclosure, destruction, alteration, accidental loss, misuse, or damage that are no less rigorous than accepted industry practices, including applicable industry standards for information security, and shall ensure that all such safeguards, including the manner in which Personal Information is created, collected, accessed, received, used, stored, processed, disposed of, and disclosed, comply with applicable data protection and privacy laws, as well as the terms and conditions of this Agreement.
- (d) At a minimum, Bank's safeguards for the protection of Personal Information shall include:
  - (i) limiting access of Personal Information to Authorized Employees/Authorized Persons;
  - (ii) securing business facilities, data centers, paper files, servers, backup systems, and computing equipment, including, but not limited to, all mobile devices and other equipment with information storage capability;
  - (iii) implementing network, application, database, and platform security;
  - (iv) securing information transmission, storage, and disposal;
  - (v) implementing authentication and access controls within media, applications, operating systems, and equipment;
  - (vi) encrypting Highly Sensitive Personal Information stored on any mobile media;
  - (vii) encrypting Highly Sensitive Personal Information transmitted over public or wireless networks;
  - (viii) strictly segregating Personal Information from information of Bank or its other customers so that Personal Information is not commingled with any other types of information;
  - (ix) conducting risk assessments, penetration testing, and vulnerability scans and promptly implementing, at Bank's sole cost and expense, a corrective action plan to correct any issues that are reported as a result of the testing;
  - (x) implementing appropriate personnel security and integrity procedures and practices, including, but not limited to, conducting background checks consistent with applicable law;
  - and (xi) providing appropriate privacy and information security training to Bank's employees.
- (e) During the term of each Authorized Employee's employment by Bank, Bank shall at all times cause such Authorized Employees to abide strictly by Bank's obligations under this Agreement. Bank further agrees that it shall maintain a disciplinary process to address any unauthorized access, use, or disclosure of Personal Information by any of Bank's officers, partners, principals, employees, agents, or contractors. Upon County's written request, Bank shall promptly identify for County in writing [by category] all Authorized Employees as of the date of such request.

#### Security Breach Procedures.

- (a) Bank shall:
  - i. provide County with the name and contact information for [an employee/security operations or other service desk] of Bank [who/which] shall serve as County's primary security contact and shall be available to assist County twenty-four (24) hours per day, seven (7) days per week as a contact in resolving obligations associated with a Security Breach;

- ii. notify County of a Security Breach as soon as practicable, but no later than 72 hours after Bank becomes aware of it; and
  - iii. notify County of any Security Breaches by [telephone at the following number: 405-713-1535/emailing County at jon.wilkerson@oklahomacounty.org, with a copy by email to Bank's primary business contact within County.
- (b) Immediately following Bank's notification to County of a Security Breach, the parties shall coordinate with each other to investigate the Security Breach. Bank agrees to reasonably cooperate with County in County's handling of the matter, including, without limitation: (i) Bank assisting with any investigation; (ii) providing County with physical access to the facilities and operations affected; (iii) facilitating interviews with Bank's employees and others involved in the matter; and (iv) making available all relevant records, logs, files, data reporting, and other materials required to comply with applicable law, regulation, industry standards, or as otherwise reasonably required by County.
  - (c) Bank shall at its own expense take reasonable steps to immediately contain and remedy any Security Breach and prevent any further Security Breach, including, but not limited to taking any and all action necessary to comply with applicable privacy rights, laws, regulations, and standards. Bank shall reimburse County for all actual costs incurred by County in responding to, and mitigating damages caused by, any Security Breach, including all costs of notice and/or remediation pursuant to this Section.
  - (d) Bank agrees to maintain and preserve all documents, records, and other data related to any Security Breach.
  - (e) Bank agrees to reasonably cooperate at its own expense with County in any litigation, investigation, or other action deemed reasonably necessary by County to protect its rights relating to the use, disclosure, protection, and maintenance of Personal Information.

In the event of any Security Breach, Bank shall promptly use its reasonable efforts to prevent a recurrence of any such Security Breach.

#### Oversight of Security Compliance.

At least once per year, Bank shall conduct site audits of the information technology and information security controls for all facilities used in complying with its obligations under this Agreement, including, but not limited to, obtaining a network-level vulnerability assessment performed by a recognized third-party audit firm based on recognized industry best practices. Upon County's written request, Bank shall make available to County for review Bank's Service Organization Controls (SOC) 1, Type 2. County shall treat such audit reports as Bank's Confidential Information under this Agreement. Bank will promptly address any exceptions noted on the SOC reports, or other audit reports, with the development and implementation of a corrective action plan by Bank's management.

Upon County's written request, to confirm compliance with this Agreement, as well as any applicable laws and industry standards, Bank shall promptly and accurately complete a written information security questionnaire provided by County, or a third party on County's behalf, regarding Bank's business practices and information technology environment in relation to all Personal Information being handled and/or services being provided by Bank to County pursuant to this Agreement. Bank shall fully cooperate with such inquiries. County shall treat the information provided by Bank in the security questionnaire as Bank's Confidential Information.

#### Return or Destruction of Personal Information

At any time during the term of this Agreement at County's written request or upon the termination or expiration of this Agreement for any reason, Bank shall, and shall instruct all Authorized Employees/Authorized Persons to, promptly return to County all copies, whether in written, electronic, or other form or media, of Personal Information in its possession or the possession of such Authorized Employees/Authorized Persons, or securely dispose of all such copies, and certify in writing to County that such Personal Information has been returned to County or disposed of securely. Bank shall reasonably comply with all directions provided by County with respect to the return or disposal of Personal Information.

#### Equitable Relief

Bank acknowledges that any breach of its covenants or obligations set forth in this Section may cause County irreparable harm for which monetary damages would not be adequate compensation and agrees that, in the event of such breach or threatened breach, County is entitled to seek equitable relief, including a restraining order, injunctive relief, specific performance, and any other relief that may be available from any court, in addition to any other remedy to which County may be entitled at law or in equity. Such remedies shall not be deemed to be exclusive but shall be in addition to all other remedies available at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

#### Material Breach

Bank's failure to comply with any of the provisions of this Section is a material breach of this Agreement. In such event, County may terminate the Agreement effective immediately upon written notice to the Bank without further liability or obligation to Bank.

#### Indemnification

Bank shall defend, indemnify, and hold harmless County and its respective officers, directors, employees, agents, successors, and permitted assigns (each, a "**County Indemnitee**") from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees, the cost of enforcing any right to indemnification hereunder, and the cost of pursuing any insurance providers, arising out of or resulting from any third-party claim against any County Indemnitee arising out of or resulting from Bank's failure to comply with any of its obligations under this Section.

#### For the County:

Jon Wilkerson  
Director of Benefits and Retirement  
Oklahoma County  
320 Robert S. Kerr Ave.  
Oklahoma City, OK 73102

#### For the Bank:

Babs Harmon  
BOKF, NA  
499 W. Sheridan, Suite 2600  
Oklahoma City, OK 73102

With copy to  
Frederic Dorwart, Lawyers  
124 E. 4<sup>th</sup> St.  
Tulsa, Oklahoma 74103

**IN WITNESS WHEREOF**, the duly authorized representatives of the parties have executed this Agreement on the date first written above.

**BOKF, NA**

\_\_\_\_\_  
Babs Harmon, Vice President

\_\_\_\_\_  
Date

**OKLAHOMA COUNTY BOARD OF COUNTY COMMISSIONERS**

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

\_\_\_\_\_, 2025

\_\_\_\_\_  
Chairman

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

\_\_\_\_\_, 2025

\_\_\_\_\_  
Vice-Chairman

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

\_\_\_\_\_, 2025

\_\_\_\_\_  
Member

Attest \_\_\_\_\_  
Secretary

**THE OKLAHOMA COUNTY RETIREMENT BOARD OF TRUSTEES**

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

\_\_\_\_\_, April 28, 2025

\_\_\_\_\_  
Chairman

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

\_\_\_\_\_, April 28, 2025

\_\_\_\_\_  
Vice-Chairman

Attest \_\_\_\_\_  
Marissa Ineart



## SCHEDULE A

### Investment Advisory Services

The 457 Plan is sponsored by the County and subject to the requirements of Section 457 of the Internal Revenue Code of 1986, as amended ("Code") and is not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The 457 Plan is participant directed, meaning that participants ("Participants") are permitted to direct investment of their own Participant account. Participants may invest in registered investment companies and other marketable securities.

County desires Bank to provide certain non-discretionary consulting services to County and the 457 Plan with respect to the selected investment options of the 457 Plan assets the Bank is providing services for hereunder ("Included Assets"), and Bank agrees to perform such services on a non-exclusive basis, as hereinafter described, upon the following terms and conditions.

#### **I. General Services and Responsibilities of Bank**

Bank shall provide non-discretionary investment advice to the Retirement Board as a fiduciary of the 457 Plan. In connection with the Investment Advisory Services to be provided, Bank represents and warrants that Bank or subcontractor providing investment advice on behalf of the Bank shall:

1. Bank is authorized to provide investment advisory services as a national banking association.
2. Act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity who is familiar with the investment of assets for retirement plans would use.

**Investment Advisory Services:** Bank will furnish County the specific services listed in Section II of this Schedule A in connection with the investment and reinvestment of certain Included Assets as directed by Participants in the 457 Plan.

The information provided by Bank shall generally conform to the objectives and conditions as set forth in the Investment Policy Statement ("IPS") adopted by the County. Bank may propose one or more registered investment companies, investment advisory firms, or stable value funds to manage all or a portion of the 457 Plan assets. County shall make the decision whether to engage any such company or firm and the terms of any such engagement.

#### **II. Investment Advisory Services:**

Bank shall provide the following specific Investment Advisory Services:

1. Investment Policy Statement ("IPS") – Bank will assist the Retirement Board in drafting an Investment Policy Statement for the following purposes:
  - To state the Retirement Board's objectives for providing a 457 Plan investment program for 457 Plan Participants directed investment consistent with their long-term retirement saving needs and risk sensitivity.

- Form policies for selecting appropriate mutual funds and fund managers within the guidelines set forth.
- Establish criteria and procedures to monitor, evaluate and compare the performance results of the fund managers.
- Govern the selection and monitoring of 457 Plan investment options in accordance with the terms and provisions of the 457 Plan and applicable fiduciary standards.

2. Monitoring Mutual Funds:

- Bank will provide reports on fund performance not less than monthly. The reports will be provided after the end of the agreed upon periods.
- Under normal circumstances, Bank will make monthly oral presentations as requested by the Retirement Board.

3. Mutual Fund or Investment Advisor Search (performed as required):

- Advise the Retirement Board of Bank's recommendations for changes of mutual fund or investment advisor options.
- Perform mutual fund or investment adviser due diligence.
- Propose to the Retirement Board alternative investment options with recommendations.
- Provide an assessment of the expenses and fees associated with selected investment options.

**IV. Use of Proprietary Funds:**

Bank serves as Trustee for and manages unregistered proprietary collective trust funds (the "Bank Managed Collective Trust Funds"), including the BOK Financial Target Date Series, BOK Financial Risk Return Series, and BOK Financial Strategic Funds. In its capacity as Trustee and manager, Bank will receive management fees from the Bank Managed Collective Trust Funds. Cavanal Hill Investment Management, Inc. ("Cavanal Hill"), an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and an affiliate of BOKF, NA, currently serves as investment advisor to the Cavanal Hill Funds, a registered investment company, and to each of the mutual funds offered by Cavanal Hill Funds (collectively, "Cavanal Hill Funds"). Bank will recommend only Cavanal Hill Funds and Bank Managed Collective Trust Funds that are deemed appropriate investments for the 457 Plan and contribute to the 457 Plan's investment offerings' overall diversification and provide daily liquidity, daily pricing and a diversified professionally managed portfolio. There are no limitations or requirements for the Bank or the County to invest in shares of Cavanal Hill Funds or Bank Managed Collective Trust Funds.

County acknowledges the above disclosures.

**V. Fees:**

As compensation for its services hereunder, Bank will be paid fees by the participants in the amount and on the terms and conditions specified in Schedule C attached hereto and incorporated by this reference ("Schedule C"). In the event the County chooses to engage the services of an investment company, investment advisory firm or stable value fund to manage all

or a portion of the 457 Plan's asset, as described in the second paragraph under the caption "Investment Advisory Services" above the fees payable to Bank pursuant to this Agreement do not include the fees of investment managers who are selected to manage a portion of the 457 Plan assets.

In addition, third-party costs or charges associated with certain securities transactions, including, if applicable, mutual fund commissions (load charges), dealer markups or markdowns and normal broker commissions, and account liquidation or termination costs are charged separately to the 457 Plan.

#### **VI. Other:**

County understands Bank, its affiliates, and parties having contractual relationships with Bank may provide similar services to other clients. County acknowledges that such services for other clients may differ from the services provided hereunder, or in the timing or nature of action taken with respect to County.

#### **VII. General Responsibilities of County:**

**Information.** County agrees to provide (or cause to be provided to) Bank information regarding 457 Plan assets and related matters as reasonably requested by Bank from time to time consistent with the purposes of this Agreement and Bank's advisory services to be performed thereunder. County acknowledges that Bank cannot properly perform its services on behalf of County unless County provides such information to Bank and that Bank's analysis and recommendations are based on the information provided by County. County agrees to permit Bank to consult with, and obtain information about County from Bank (as custodian), its affiliates and/or other advisors and Bank is expressly authorized to rely on such information.

**Reliance:** County acknowledges that it has the sole authority with regard to the acceptance, implementation, or rejection of any performance evaluations, or related information or consulting advice provided by Bank pursuant to this Agreement. Under this Agreement, Bank does not have authority to take any action on behalf of County or the 457 Plan to implement, accomplish or carry out any recommendation or advice that is provided by Bank to County hereunder unless directed by County. County further acknowledges that services rendered by Bank may be based in part upon advice rendered by independent professionals such as accountants, attorneys, actuaries, and investment managers. So long as Bank has exercised due care in selecting third party sources of information or unless indicated otherwise by Bank, the information Bank receives from third parties that it utilizes to perform its services for County shall be presumed to be reliable but its accuracy cannot be guaranteed.

**Proxy Voting:** County acknowledges that it has the responsibility to vote proxies of investments held by the 457 Plan. The Bank will not be responsible for voting proxies of the mutual fund shares held in the 457 Plan.

**Designated Representatives:** County may designate in writing one or more representatives to provide direction on its behalf with respect to particular elements of the services offered hereunder ("County Representative"). Bank shall be deemed to have satisfied its obligations hereunder to the extent that Bank provides such elements of the services in accordance with the direction of the designated County Representative. County shall notify Bank promptly in writing of any (1) termination of a designated County Representative; (2) designation of a new County

Representative; or (3) any change in any capacity in which County has specified that a County Representative is authorized to act on County's behalf.

Bank is authorized to continue to work with and to provide information to a County Representative until notified otherwise by County in writing.

### **VIII. Other Matters**

**Limitation of Liability for Market Fluctuations:** County recognizes the inherent market fluctuation risks which accompany the investment and reinvestment of monies and assets. Bank shall diligently perform its duties under this Agreement, but Bank cannot and does not insure the services rendered by Bank will result in increasing the value of 457 Plan assets. Bank shall not be liable for any decrease in the value of 457 Plan assets except to the extent that any such decrease is the result of a breach of Bank's duties hereunder or of a violation of applicable law. Nothing herein shall in any way constitute a waiver or limitation of any rights, which the County or any person interested in the 457 Plan, may have under any applicable federal or state laws.

**Severability:** If any provision of this Agreement shall be held invalid by a statute, rule, regulation, decision, or a tribunal or otherwise, the remainder of this Agreement shall not be affected, and, to such extent, the provisions of this Agreement shall be severable.

**Waiver:** No delay or omission by either party hereto to exercise any right occurring upon any noncompliance or default by the other party with respect to any of the terms of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the parties hereto of any of the covenants, conditions or agreements to be performed by the other shall not be construed to be a waiver of any succeeding breach thereof or of any covenant, condition or agreement herein contained.

**Independence:** It is the express intention of this Agreement that Bank is an independent consultant, not entitled to any benefits or privileges as an employee of County. Nothing in this agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee, agent, representative or partner between County and Bank or any employee or agent of Bank.

### **SCHEDULE B**

#### **Recordkeeping and Participant Services For Oklahoma County Employees Retirement System**

Commencing on the Effective Date and until termination of this Agreement, Bank will provide the services set forth in this Schedule B, (together with other Bank services described in other parts of this Agreement, collectively called the "Services"). The County will provide, or arrange for the provision of, the responsibilities assigned to the County throughout this Agreement. Any additions to the services set out in this Schedule B, Statement of Services must be mutually agreed to in writing by both Bank and the County.

Bank represents and warrants that at all times during the term of this Agreement, it will have (a) qualified and experienced staff, and (b) appropriate recordkeeping and other systems that are



capable of performing all of the Services in a competent and timely manner. Bank will perform its duties and obligations under this Agreement consistent with the standard of care applicable to professional retirement plan recordkeepers and third-party administrators.

Bank will provide a dedicated Relationship Management team and an assigned back-up in connection with the Services. Along with other services described in this Schedule, the Relationship Management team will provide communications and/or education of County staff for purposes of providing Participants with appropriate education and communication information on an ongoing basis.

Bank reserves the right to contract with other service providers for performance of any Services subject to this Agreement, but (a) Bank will be jointly and severally liable for all Services provided by Bank or any other service provider and (b) Bank shall obtain the other service provider's written agreement (i) to perform the obligations of Agreement, and (ii) that the County, the 457 Plan, and the 457 Plan Participants, are third-party beneficiaries of such agreement.

## **RECORDKEEPING SERVICES**

**Maintenance of Participant Level Recordkeeping:** Bank shall maintain and provide County with access to records for each 457 Plan Participant, per source (including without limitation, separate records for pre-tax and after-tax accounts), and per investment. Such records include, without limitation, Participants' employment dates, Years of Service, (if applicable) years of full-time service, requests to become Participants, breaks in service, re-employment, contributions, earnings, losses, expenses, distributions, and other Participant-related records.

**Contribution Processing:** Bank will collect enrollment and salary deferral election changes through its online system or a Participant Services Representative. Salary deferral information will be provided to the County through the standard weekly reports provided by Bank. Bank will allocate all contributions, investment gains or losses, earnings, distributions, and expenses to individual 457 Plan Participant accounts. Allocation of contributions will be completed within one business day following receipt of the wire(s) as long as contribution and related data balance after verification by the Bank. In addition, Bank shall process rollover contributions in accordance with the terms of the 457 Plan.

**Posting of Account Valuations:** Bank shall post to the recordkeeping system the value of each of the Core Fund Options, based upon the valuation information furnished to Bank by third parties, and update the value of the accounts of each Participant based upon the portion thereof, if any, invested in or among the Core Fund Options.

**Qualified Domestic Relations Order (QDRO) Processing and Reporting:** Bank will follow 457 Plan procedures for determining whether a QDRO is qualified. If the 457 Plan does not have specific procedures in place, Bank has default procedures that can be adopted for use by the 457 Plan. Bank is available to work directly with legal counsel, the Participant and the alternate payee to assist with qualification issues.

Bank will calculate and separate the portion of the participant's account balance in accordance with the terms of the QDRO to an account established for the alternate payee. Bank will also communicate the status directly to the involved parties and provide notification of applicable rights. In the event of a dispute, Bank will notify all parties and provide assistance toward a resolution.

Bank does not provide legal services, will not provide legal advice, or prepare a draft order or any other documents for filing with the court.

**Distribution Processing:** Bank will process and post distributions (including in-service, and required minimum distributions) according to the 457 Plan Document and the Policies adopted by the County following receipt of a valid distribution request and direction from County.

Bank will receive and administer all claims for benefits for 457 Plan Participants and beneficiaries according to the terms of the 457 Plan and shall make distributions as directed by the County. Bank shall determine the amount and timing of required minimum distributions from the 457 Plan, subject to final approval of the County prior to directed distribution. Bank will make all other distributions on account of death or attainment of Normal Retirement Age, in accordance with the 457 Plan's terms, applicable law, and 457 Plan information as directed by County.

**Distribution Reporting:** Bank will provide IRS Form 1099-R to Participants who have received distributions from the 457 Plan.

**Directed Brokerage Accounts (DBAs):** Bank will make available and provide services for DBA's in accordance with the 457 Plan and any policy or procedure adopted by the Retirement Board.

**Enrollment:** Bank will maintain Participant enrollment information.

**Beneficiary Designations:** Bank will maintain Participant beneficiary designations through its online system.

**Incomplete or Incorrect Forms:** Bank reserves the right, in Bank's sole discretion, to reject or return any incomplete or incorrect form for correction by the County.

## **REPORTING**

**Plan Reports:** Bank will regularly provide the County with a selection of standard administrative reports. A partial list of standard administrative reports is attached as Summary List of Standard Reports. In addition to standard reporting, custom reporting is available, but may be subject to an additional fee.

**Trust Statements:** Bank will provide the County with Quarterly and Annual Trust Account Statements of asset holdings of the 457 Plan, both as a whole and for each Participant and beneficiary, as of the last business day of the month and reports of receipts, disbursements, and other transactions since the immediately preceding Account Statement.

**Notices:** Upon request, Bank can provide drafts of notices that are appropriate to furnish to 457 Plan Participants or beneficiaries.

Bank will maintain the records of the 457 Plan, and Plan-related records of the Participants and beneficiaries, as described below.

**County Online Access to Plan Information:** Bank will provide the County access to the 457 Plan information via its online system. Such system will be available twenty-four hours a day,

seven days a week, subject to down times due to (i) nightly updates, (ii) routine system maintenance, and (iii) upgrades.

**Compliance Testing:**

Internal Revenue Code Sections 457 compliance will be monitored in the event that the 457 Plan's contributions provisions do not automatically preclude any possible violation of the Section 457 annual additions limitation. Any required monitoring of the Section 415 annual additions limitation will be based on information provided by the Plan Administrator.

**PARTICIPANT SERVICES**

**Online Access:** Participants will be able to view their account and initiate transactions via Bank's online system. The online system will be available twenty-four hours a day, seven days a week, subject to down times due to (i) nightly updates, (ii) routine system maintenance, and (iii) upgrades.

**Participant Services Representatives:**

**Telephone Assistance:** Customer service professionals will be available to answer Participant telephone calls and can assist with transactions described below. Calls may be recorded and monitored for quality assurance purposes.

**In Person Assistance:** In addition to telephone assistance and online access, Bank shall staff an office geographically located within Oklahoma County borders, where Participants may access services in Person. Such in person services shall be available Monday through Friday on all days the Bank is open.

**Withholding:** Bank will determine, withhold and timely remit to the applicable taxing authorities, all income taxes that are required to be withheld from distributions to Participants or beneficiaries.

**Distribution Reporting:** Bank will provide IRS Form 1099-R to Participants who have received distributions from the 457 Plan.

**Directed Brokerage Accounts:**

The 457 Plan permits individual Participants and beneficiaries to establish accounts with a Broker ("Directed Brokerage Accounts" or "DBA") pursuant to which investments of assets may be made. Bank shall make available to Participants the use of DBA in accordance with the 457 Plan, IPS, DBA policy and procedure.

**Enrollment Changes:** Bank will collect enrollment and changes submitted by Participants through its online system or a Participant Services Representative.

**Beneficiary Designations:** Bank will provide Participants with the ability to designate beneficiary(s) both either on-line or in person.

**Incomplete or Incorrect Forms:** Bank reserves the right, in Bank's sole discretion, to reject or return any incomplete or incorrect form for correction by the County or Participant.

**Investment Election Changes:** Bank shall process investment election changes received via Bank's online system or a Participant Services Representative prior to the system Cut-Off Time on any business day that the markets are open, will be processed the same day and receive that day's closing price on any buy and sell. Requests received after the system Cut Off Time will be processed the following business day that the markets are open. Should any mutual fund company fail to provide timely pricing information, any trades for that fund will be placed utilizing the most current price available at the time of the trade.

If a Participant does not have an investment election on file at the time of a contribution or , the contribution and payment will be allocated to the 457 Plan's default investment election as indicated on the Direction of Investments form.

**Reporting:** Bank will timely furnish to the County, Participants, beneficiaries and the applicable taxing authorities, IRS Form 1099 and other reports of distributions from the 457 Plan.

**Participant Statements:** Bank will prepare benefit and/or account statements for 457 Plan Participants on a quarterly basis or as otherwise agreed to in writing. 457 Plan Participants are required to report any errors or omissions with respect to the account to the 457 Plan Trustee or County within 30 days of receipt.

**Notification of Distribution Options:** Upon Bank's notification of a Participant's employment termination date, Bank will send information to the Participant's address on file regarding the distribution options available including the required Code Section 402(f) Special Tax Notice from the 457 Plan advising Participants of the tax consequences of the distribution options.

#### **Participant Education and Access.**

Bank shall provide the following additional services with respect to individual Participants:

- Group and individual enrollments of new employees through participation in monthly new employee orientation meetings and periodic special orientation sessions.
- Participant investment education services, including online investment modeling/retirement planning tool.
- Respond to requests for information from active and inactive Participants.
- Administrative system capable of performing daily account valuation, transaction processing and Participant recordkeeping.
- Secure electronic access to recordkeeping and administration systems for both the County and 457 Plan Participants.
- Processing distributions, withdrawals and domestic relations orders as directed by County.
- Providing quarterly account statements to 457 Plan participants in electronic format. Paper statements are available by participant request.
- Back-up plan to restore client-related data in the event of a system malfunction or failure and disaster recovery plan.

## **ADDITIONAL SERVICES**

The parties recognize that issues may arise in connection with administration of the 457 Plan that are not within the scope of the Services described in this Agreement. Responsibility for addressing such issues will be resolved by the parties on a consulting basis, and Bank may charge additional fees as described in Schedule C of the Master Services Agreement for any additional services agreed to by the parties.

Bank, with prior written approval by the County and with respect to issues that are not within the general scope of the Services, may seek counsel, advice, and assistance from attorneys, accountants, actuaries, consultants, and others in performing the Services required under this Agreement. Any fees for such County-approved counsel, advice, or assistance shall be paid by the County, as determined by the provisions of the 457 Plan and/or the discretion of the County.

In any event, any additional services must be agreed to by separate written agreement, signed by the parties, prior to being performed.

The County acknowledges that Bank is neither a law firm nor a public accounting firm. Bank will not accept responsibility for matters which are properly in the purview of persons licensed to address such matters. Nothing in this Agreement is intended to require provision of legal or tax advice by Bank to the 457 Plan, the County, or any other party.

## **NATURE OF SERVICES**

Except as stated in this or other Agreements, the Services to be provided by Bank under this Agreement are of a directed administrative nature. The County is responsible for all discretionary decisions relating to the 457 Plan and not delegated to Bank or another entity, including (among others) the interpretation of 457 Plan document provisions. The 457 Plan's Trustee is responsible for the investment of 457 Plan assets, with the assistance of Bank as the Investment Advisor, as set forth in Schedule A to this Agreement. Bank is responsible for the actions to be performed by Bank by this or other Agreements. The County have the authority to interpret the 457 Plan and to determine claims pursuant to the terms of the 457 Plan.

Bank will perform the Services specified in this Agreement but will exercise no discretion as to the administration of the 457 Plan or the investment of 457 Plan assets unless otherwise agreed to in writing in this Agreement or any other separate agreement(s) between Bank and the County.

## **INVESTMENT OF PLAN ASSETS**

The parties anticipate that Bank will provide fiduciary investment advisory services to the 457 Plan. This Agreement, by itself, does not require Bank to select a 457 Plan's investment options ("Core Fund Options") or to advise any person, other than the Retirement Board in connection with the selection of the Core Fund Options.

Bank receives information from third parties, including pricing, share positions, and distribution information, essential to performing services hereunder, and assumes such information is reliable, but the accuracy of such information cannot be guaranteed. The County acknowledge that Bank's ability to perform the services hereunder is dependent on the daily receipt of timely and accurate information from such third parties. Any failure of Bank to meet its herein stated performance

criteria, which is attributable to the failure of any third parties to provide timely pricing and/or to execute trades directed by Bank or by 457 Plan Participants, shall not be a breach of this Agreement. The foregoing exculpatory provision shall not apply to any failure or breach resulting from Bank's failure to fulfill its duties or obligations pursuant this Agreement.

All non-DBA 457 Plan Participant investment instructions must be initiated through Bank's online system or through a Participant Services Representative. Bank is not responsible for any transactions for which directions are received outside of Bank's online system or a Participant Services Representative.

## **DUTIES AND RESPONSIBILITIES OF COUNTY**

The County represents and warrants that the 457 Plan was established or adopted by the County. Bank's ability to perform the services hereunder is subject to Bank's receipt from the County of the following:

**Trust and Trustee:** The County have established a Trust and the Retirement Board serves as the Trustee. The parties agree that Bank will be the 457 Plan's investment advisor, but unless BOKF is also serving as the 457 Plan's Trustee, BOKF shall bear no responsibility for the accuracy or timeliness of the performance of any functions or responsibilities by the 457 Plan's Trustee.

**Plan Document:** The County has adopted a written Plan Document to govern administration of the 457 Plan.

1. The County will deliver to Bank (1) a copy of the properly executed Plan Document; (2) a copy of the current Plan Summary for the 457 Plan; and (3) copies of any Plan Amendments and Notices of Plan Change as changes are made to the 457 Plan;
2. All Plan documentation must be provided to Bank in a timely manner. Bank will not be responsible for any administrative errors that may occur as a result of the County's failure to provide timely notice of Plan changes; and
3. The County will make available to Bank an individual who will be responsible for questions regarding Plan document language.

The County acknowledges that all provisions of the Plan Document and all Amendments are elections made by the County.

**Information and Records:** The County agrees to furnish, or cause to be furnished, in a timely manner to Bank all information requested by Bank relating to the Services and to report promptly to Bank any occurrences, events or circumstances which Bank has requested to be reported by the County and related to the Services. Bank shall under no circumstances be liable for failure to report or disclose any information not provided to Bank and/or not timely provided to Bank by the County.

The County assumes all responsibility for the accuracy and timeliness of all such information. Bank will not be liable for any errors or omissions made as a result of incomplete or incorrect information furnished by the County.

**Eligibility and Enrollment:** The County will determine eligibility for Plan participation unless Bank has agreed in writing to determine eligibility. The County shall transmit to Bank in electronic format reasonably acceptable to Bank (i) enrollment information for each newly enrolled

Participant, and (ii) changes in contribution percentages for each Participant whose contribution is based on a percentage and has changed since the immediately preceding report unless percentages are changed using Bank's online system.

**Demographic Information:** The County shall send Bank demographic information on Plan Participants no less often than monthly via electronic submission acceptable to Bank. The County is responsible for providing accurate change of address information to Bank. If Bank is informed of an address change by the United States Postal Service, the records maintained by Bank will be updated and communicated to the County.

**Contributions:** The County shall send Bank, via electronic submission in a manner reasonably acceptable to Bank, such information in good order as is required by Bank to process each 457 Plan contribution. The County will be responsible for depositing or facilitating the deposit of contributions to the Trust on a timely basis. The County will be responsible for assuring that funds are contributed to the Trust at the times required by the Internal Revenue Code or other applicable law and regulations.

Bank may fully rely on instructions and data provided by the County. The County will notify Bank of any 457 Plan contribution corrections to be made and will direct Bank in regard to the correction. If Bank determines that an item is not in good order, Bank will notify the County of additional information that is required. The Bank is not responsible for any expense or claim that results from the County's failure to provide instructions or data in a timely fashion and in good order. Any contributions received by Bank for which Bank has not received an investment election from the Participant shall be invested in the default investment option.

**Participant Notices:** The County will be responsible for reviewing and approving any written material designed or prepared by Bank, or any duly appointed representative of the County, for distribution to 457 Plan Participants including necessary notices, elections, and reports required by law. The County will be responsible for the distribution of such notices to 457 Plan Participants and/or other eligible employees, unless otherwise agreed to by the parties

**Timely Signature of Required Documents:** Each party will be responsible for timely signing any documents and forms, required to be signed by that party, for the establishment and upkeep of the 457 Plan and for filing these forms timely with the appropriate government agency as required.

**Retention of Historical Files:** The County is responsible for the retention of administrative files and Plan documents with respect to periods prior to the effective date, and following the termination, of this Agreement. Bank is responsible for the retention of administrative files and Plan documents with respect to the period beginning on the effective date and ending with the termination date. Except for the retention of the files and records described in the previous sentence, Bank is not responsible for record retention for periods following termination of this Agreement.

## **FEES AND COMPENSATION**

The County agrees to compensate Bank for the services in accordance with Schedule C of the Master Services Agreement, subject to the following specifications:

**Payment of Fees:** BOKF shall be paid fees in accordance with Schedule C. The Bank shall to withdraw such fees from Participant accounts, within thirty (30) days after the billing date.

**Investment Expense Reimbursement:** All remuneration from investments offered under the 457 Plan will be allocated to Participant Accounts as directed by County.

**Cessation of Service:** In the event Bank shall for any reason (other than Bank's breach of this Agreement) cease to serve in performing its duties assigned hereunder, it shall be entitled to receive from the County all fees and other compensation attributable to the performance of its duties prior to said cessation of service and any fees related to the transition of services from Bank.

### **CONVERSION OF PLAN DATA AND ASSETS FROM PRIOR SERVICE PROVIDER OR BANK**

The County has selected Bank to assume the recordkeeping services for the 457 Plan. The County will assist Bank in coordinating and communicating with the prior service provider(s) where applicable. Bank will provide the County with a responsible and reliable timeline for all steps of the conversion process. Such timeline will detail the responsibilities of each party, necessary documents, as well as specific due dates.

Bank will accept information from the County or prior service provider(s) as correct and complete, and will not audit those records for accuracy, completeness, compliance with government requirements, or consistency. Bank will not be responsible for errors or omissions made during the time prior to Bank's engagement, nor for those which may result from Bank's reliance on these prior records.

The County shall use commercially reasonable encryption to provide personal information to Bank or utilize secure system provided by the Bank to transmit such information.

During the term of this Agreement, Bank shall provide (a) County and its delegates, and (b) government agencies to the extent required by law, with computer access to review Bank's administration, Participant, and investment records, relating to the 457 Plan. Upon a Participant's or beneficiary's written request, Bank shall provide copies of such records related to such Participant or beneficiary. Bank's agreement to provide documents, after the termination of this Agreement, is stated in this Agreement.

Regardless of the reason for the termination or the party terminating this Agreement, Bank will provide final valuation services and electronic files containing (a) all data related to the 457 Plan and the Services, and (b) all Participant related records for Participants with a balance in the 457 Plan. Such records will be provided in Bank's standard record layout format and will include a description of all fields in the file layout. Bank also will provide the additional information described in Schedule C, Statement of Services, in Bank's standard record layout format with field descriptions. Bank shall provide the above described records within 30 days after the termination of this Agreement.

At the County's written request, Bank shall use reasonable efforts to convert, and then shall provide, the information described in the previous paragraph in another computer format designated by the County or their delegate. The costs associated with such a conversion and delivery of records in a different format will be charged as indicated in the Schedule C.



## **CONFIDENTIAL INFORMATION**

Bank shall keep all information received or possessed by Bank, whether received from County, or received or prepared in connection with the Services, confidential, and shall not copy, use, or deliver, any such information except for (a) the provision of the Services, (b) as permitted by the County in writing, or (c) as required by law. Bank shall retain all such information for at least six years after the termination of this Agreement, and shall provide the County, or its agents or authorized contractors, copies or access to all such information.

In the event of a breach of security of the Bank system on which unencrypted personal information, as defined in the state of 457 Plan Participants residence, is stored (a "System Security Breach"), Bank agrees to follow its established procedures for a System Security Breach, including prompt notification of the County and other parties whom Bank is required to notify.

## **FORCE MAJEURE**

Neither party shall be responsible or liable for its failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control and which it is unable to prevent, including, without limitation: any interruption, loss or malfunction of any utility, any transportation service, the Internet, the World Wide Web, or any other public technology infrastructure; inability to obtain transportation or a delay in mails; governmental or securities exchange action, statute, ordinance, rulings, regulations or direction; war, terrorism, strike, riot, emergency, civil disturbance, vandalism, explosions, freezes, floods, fires, tornadoes, hurricanes, earthquakes, acts of God or public enemy, revolutions, or insurrection.

## **ERRORS AND OMISSIONS**

By executing this Agreement, the County agrees that Bank shall not be liable for any and all liabilities, which may arise after the effective date of this Agreement caused by any actions (or failure to act) by any service provider with respect to the 457 Plan (or any predecessor Plan) other than Bank or a Bank affiliate or a third party engaged by the Bank to provide services required to be provided by the Bank hereunder.

County shall furnish to Bank all records and information for which County are the transmitting party pursuant to this Agreement. Such records and information shall be complete, legible, and accurate, and in such form as shall be agreed upon in writing referencing this Agreement by County and Bank from time to time. Bank shall use its procedures and expertise to review such records and information, and shall within a reasonable time period notify County of any errors or omissions in the records and information, if any, detected by Bank. County shall promptly notify Bank of any errors or omissions in such records and information, if any, detected by County.

## SCHEDULE C

### **BOKF Bundled Solution Fee Schedule**

Oklahoma County 457 Plan

September 2021

#### **Annual Fees**

##### **Trustee, Recordkeeping, Administration, and 3(21) Investment Fiduciary Services**

Asset based fee:	.0027 of the first \$100 Million of plan assets*
	.0021 ..... over \$100 Million of plan assets*

\*Bank's 3(21) investment fiduciary services do not extend to Plan assets held in Participant loans, company stock or self-directed option accounts. Of the above asset-based fee, .0005 is the portion of the fee that covers our fiduciary investment services. This fiduciary investment services fee (.0005) will not be applied to assets held in Participant loans, company stock, self-directed option accounts, or to assets held in Bank affiliated or proprietary investments. The balance of the fee covers our trustee, recordkeeping, and administration services and is applied to all Plan assets, including Participant loans, company stock, self-directed assets, assets held in the forfeiture account, as well as assets held in Bank affiliated or proprietary investments.

#### **Additional Charges**

##### **Onsite Group Meetings**

Includes up to 35 days of employee education meetings by a Bank employee each year.

##### **Fee Reductions and Credits**

Any 12b-1, sub-TA, or shareholder servicing fees that are paid to and received by Bank on any investments utilized by the plan will be rebated back to the plan.

##### **Additional Charges that May Apply**

Self-directed investment option accounts (paid by Participant): \$150 per participant per year

##### **Notes and Assumptions**

The above quoted fees assume and are based upon the following:

- In addition to the above fees for its services, Bank or its affiliates ("BOKF Corp") (1) earns investment management, 12b-1, shareholder servicing, administration, and custody fees for services it provides to the Cavanal Hill Funds, (2) earns Trustee fees for services it provides to the BOK Financial Target Date Series, BOK Financial Risk Return Series, and BOK Financial Strategic Funds, and (3) may receive 12b-1 (marketing), sub-transfer agent shareholder servicing, and/or other fees for services it provides to unaffiliated mutual funds when these funds are used as plan investment options, or are purchased by Participants for self-directed option accounts. See the prospectus for information on fund expenses. Except as stated under the heading "Fee Reductions/Credits" above, BOKF Corp will retain all such revenue and will consider such revenue in pricing its plan fee proposal.
- The Cavanal Hill Government Securities Money Market Fund – Administrative class (APCXX) will be utilized as the cash management sweep vehicle; a prospectus can be accessed at <http://prospectus-express.newriver.com/summary.asp?doctype=pros&clientid=cavanalhill&fundid=14956P83>
- The plan sponsor will provide Bank email addresses for plan Participants to facilitate electronic delivery of transaction confirmations and Participant statements.
- Contributions received for daily valued plans must balance to the payroll data submitted and must be submitted in an electronic format acceptable to Bank.
- Bank retains float, which is interest that is earned on funds held by Bank pending investment or the cashing of outstanding checks. Float is not rebated to your account, as the cost to calculate the float and rebate it to your account would be greater than the amount earned.
- Services described in proposal are provided by BOKF, NA.

## SCHEDULE C

### DISCLOSURES

BOKF, NA operates banking divisions across eight states as: Bank of Albuquerque; Bank of Oklahoma; Bank of Texas and BOK Financial (in Arizona, Arkansas, Colorado, Kansas and Missouri); as well as having limited purpose offices Nebraska, Wisconsin and Connecticut.

BOKF Corp offers wealth management and trust services through BOKF, NA ("BOK Financial"), various bank subsidiaries including BOK Financial Asset Management, Inc. and Cavanal Hill Investment Management, Inc., and non-bank subsidiary BOK Financial Private Wealth, Inc., each an SEC registered investment adviser. BOKF Corp offers additional insurance, investment and financial services and products through its subsidiaries BOK Financial Insurance and BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and SEC registered investment adviser (BOKFS), which offers advisory services under its trade name BOK Financial Advisors. In this document, BOKF Entities refers to the operating subsidiaries of BOKF Corp unless otherwise specifically noted.

This statement was prepared for your exclusive use to provide you with a detailed record of information for the period covered by this report. Please review your statement promptly and report any discrepancies promptly. Market values and estimates are not guaranteed but have been obtained from sources that BOK Financial believes to be reliable. The gain/loss and income figures presented are preliminary and are subject to change and should therefore not be used for tax preparation. Values of certain thinly traded securities are estimates and the actual value might be lower or higher. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher. Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate. This statement may include assets that are not held or managed by BOK Financial. Assets that are not held or managed by BOK Financial are listed solely for the convenience of the client. BOK Financial has no responsibility to maintain, monitor or value such assets. BOK Financial will furnish a written confirmation of any securities transaction covered by this statement within a reasonable time after your written request.

BOK Financial utilizes the services of its affiliated registered investment advisor, Cavanal Hill Investment Management, Inc. ("CHIM"), to provide sub-advisory services and to process trades on behalf of client accounts and in common collective funds, where appropriate. CHIM receives research or other benefits provided by broker-dealers as a result of commissions generated from securities transactions executed by such broker-dealers on behalf of client accounts and within their mutual funds. In selecting broker-dealers, CHIM considers the value of research and additional brokerage products and services the broker-dealer has provided or will provide to CHIM. Receipt of these additional products and services are considered to have been paid for with soft dollars. In other words, CHIM will select brokers on the basis of considerations that are not limited to commission rates, which may at times result in higher transaction costs than may otherwise be obtainable. Products and services that CHIM receives from broker-dealers include research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise) that provide lawful and appropriate assistance to CHIM in the investment decision-making process. Investment



research and brokerage services received as a result of soft dollar payments may benefit clients whose brokerage commissions did not generate the soft dollars used to pay for such services. The receipt of economic benefits may create a conflict of interest. In accordance with regulatory requirements, CHIM has instituted certain procedures governing soft dollar relationships, including preparation of a brokerage allocation budget, annual evaluation of soft dollar relationships, and an annual review to ensure adequate disclosures of conflicts of interest regarding CHIM's soft dollar relationships. Please visit [www.cavanalhillim.com](http://www.cavanalhillim.com) to review CHIM's ADV for more information regarding soft dollars and the benefits received by CHIM.

CHIM also provides investment advisory and other services to the Cavanal Hill Funds; Cavanal Hill Distributors, Inc. acts as the distributor for the Funds and BOK Financial serves as the custodian for the Funds; CHIM, Cavanal Hill Distributors, Inc. and BOK Financial receive fees for their services. These fees are described in the prospectuses for the Funds, a copy of which may be obtained from your account administrator, online at [www.cavanalhillfunds.com](http://www.cavanalhillfunds.com) or by calling 1-800-762-7085. For questions on how your specific account is affected by these fees, please contact your account administrator.

BOKF Entities may collect certain payments from mutual funds held by the account and in common collective funds, which may include the Cavanal Hill Funds. Payments from mutual funds, including administration fees, sub-transfer agent fees, shareholder servicing fees, 12b-1 fees, custodial fees, and investment management or advisory fees may be retained by BOKF Entities. These payments are described in the prospectuses and other SEC filings related to mutual funds which are available online at [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html).

In addition, some mutual fund advisers, distributors, or other entities make revenue share or other supplemental payments to BOK Financial. These payments are based on the amount of the fund's shares sold by or owned by BOK Financial's clients and are paid from the entity's revenues or profits, not from the fund assets. The payments will not change the net asset value or price of a fund's shares. BOK Financial's Fiduciary Officers do not receive additional compensation from revenue sharing payments paid to BOK Financial on fund shares held in discretionary accounts.

BOK Financial may receive certain rebates of fees in association with alternative investments. Rebated fees may be used to cover internal costs to support the review and periodic rebalancing of alternative investments held in accounts. These fees are described in the subscription documents, a copy of which may be obtained from your account administrator.

BOK Financial also collects fees from its proprietary private equity investment, the BOKF Private Equity Limited Partnership II (the PELP Fund). BOKF Equity LLC, a subsidiary of BOKF Corp, is the general partner of the PELP Fund, BOKFS acts as the distributor of the PELP Fund, and BOK Financial serves as the custodian and provides advisory and other services to the PELP Fund; BOKF Equity LLC, BOKFS and BOK Financial receive fees for their services. These fees are described in the subscription document for the PELP Funds, a copy of which may be obtained from your account administrator.

BOK Financial utilizes the services of an affiliated broker-dealer, BOKFS. Your account may pay fees through the use of such products in the form of commissions, markups, or investment-level fees, in addition to those fees charged on an annual basis. In addition,

BOK Financial utilizes a short-term deposit sweep, where appropriate, for funds awaiting investment or distribution. While BOK Financial may derive benefits from these deposits, the amount of interest earned by your funds on deposit is not affected. BOK Financial retains float, which is interest that is earned on funds held by BOK Financial pending investment or the cashing of outstanding checks. To the extent funds in fiduciary accounts are deposited and are not insured by the Federal Deposit Insurance Corporation, BOK Financial will set aside collateral at all times equal to or exceeding the amount of uninsured fiduciary funds. Please visit [www.fdic.gov](http://www.fdic.gov) to learn the full extent of FDIC coverage.

Unless prohibited by law or the governing instrument, BOK Financial may, in its fiduciary capacity, with appropriate acknowledgement from an account power-holder, purchase bonds or other securities from a licensed securities dealer that are underwritten or otherwise distributed by BOKFS or by a syndicate that includes BOKFS.

BOK Financial files on behalf of holders for open and closed accounts upon receipt of a notice of Class Action Settlement litigation. A fee may be assessed from the settlement received to defray associated processing costs incurred. BOK Financial files for foreign tax relief or reclaims on behalf of tax-exempt holders of securities issued by foreign companies. A fee may be assessed to defray associated processing costs incurred.

BOK Financial separately collects a management and administration fee from its Collective Trust Fund, the Managed Allocation Portfolios and from its Fiduciary Collective Investment Trusts. Information about the Managed Allocation Portfolios is available at [www.StarRight.bokf.com](http://www.StarRight.bokf.com) and information about the Fiduciary CITs may be accessed at [www.bokfinancial.com/landing-pages/CIF](http://www.bokfinancial.com/landing-pages/CIF). Please review the annual financial reports for further information.

Investment products and services, not specifically identified as having a component of FDIC coverage, are not deposits or other obligations of, and are not guaranteed by BOK Financial or of any federal or state government or government sponsored agency; are not insured or guaranteed by the FDIC; and may be subject to investment risks, including the possible loss of the principal amount invested.