

EXHIBIT A

CONSULTING SERVICES SCOPE OF WORK, COMPENSATION AND ADDITIONAL TERMS

- Services would be for the County's 457 Plan
- Hyas Group would provide investment consulting services
- Hyas Group will be a fiduciary to the plan
- Hyas Group will house/maintain/update plan governance documents such as your Investment Policy Statement, Fee Policy (potentially), Plan Document, Contract (ASA), Committee Charter, etc.
- Hyas Group can research and audit Plan outcomes, including plan growth and data
- Pricing and details have been provided (attached) and can be for any term (1 year to start)
- Hyas Group will assist in the development, distribution and analysis for a Request for Proposal project for a plan audit.

Ongoing services for the County would include three major frequency types:

1. "Quarterly and as needed services" typically revolve around your recurring meetings and/or special meetings.
2. "Regularly" assisted services include day-to-day proactive support that we automatically provide without request from the County and then forward Monterey-relevant results as appropriate.

Ongoing Services include:

- **Investment Policy Statement review and maintenance**
 - Quarterly and as needed - Confirm investment goals and objectives
 - Quarterly and as needed - Review investment guidelines
 - Regularly - Establish investment performance review and evaluation criteria
 - Regularly - Assist the Committee in adherence to policy
 - Regularly - Provide recommendations for course of action to address policy concerns
- **Ongoing plan performance reporting and monitoring**
 - Quarterly - Provide comprehensive plan review including asset distribution and cash flows
 - Quarterly - Present economic and financial market overview, including fixed Income, domestic and international markets
 - Quarterly - Provide performance reporting versus appropriate benchmarks and peers
 - Quarterly and as needed - Assess investment policy adherence
 - Quarterly and as needed - Conduct regulatory updates
- **Overall portfolio analysis and recommendations**
 - Regularly - Analyze investment managers using quantitative and qualitative research tools
 - Regularly - Determine investment overlap and/or under-weighted asset classes
 - Regularly - Assess risk parameters
 - Regularly - Assess overall client objectives and market driven factors
 - Regularly - Negotiate terms, if necessary, with investment managers/mutual funds/custodian
 - Quarterly and as need - Offer recommendations for option/asset class changes and implementation strategy

- **Asset allocation and target-date fund evaluation**
 - Quarterly and as needed - Conduct asset allocation study
 - Quarterly and as needed - Review optimal allocation for specific portfolios
 - Regularly - Establish appropriate portfolio benchmarks
 - Regularly - Assess performance
- **Detailed plan cost analysis and benchmarking**
 - Quarterly - Provide in depth cost review of all aspects of Plan
 - Annually and as needed - Benchmark cost to other plans
 - Quarterly - Chart historical cost and revenue
 - Regularly - Work with vendor to monitor administrative budget
 - Regularly - Renegotiate revenue share agreements where appropriate
- **Investment manager searches**
 - Regularly - Initiate comprehensive data collection and review
 - Regularly - Define appropriate screening criteria
 - Regularly - Assess performance and tracking error
 - Regularly - Provide risk and return analysis
 - Regularly - Identify suitable investment manager candidates
 - Quarterly and as needed - Present results to the Committee and offer recommendations
- **Investment manager transition services**
 - Regularly - Review timing and implementation
 - Regularly - Assist in platform and fee negotiations
 - Regularly - Facilitate necessary agreements between investment manager, custodian, and recordkeeper where necessary
- **Plan structure and contract evaluation services**
 - Regularly - Review all provider contracts and communications
 - Regularly - Assess overall plan structure
 - Regularly - Recommend changes to structure and/or contracts as necessary
 - Regularly - Assist with plan acquisitions and transitions
 - Regularly - Assist with any service and pricing negotiations
- **Plan governance and Committee function assistance**
 - Regularly - Develop Committee Charter/by-laws for fiduciary committee
 - Regularly - Establish compliance criteria and checklist
 - Regularly - Review plan and other relevant legal documents
 - Regularly - Retain and provide upon request Plan governance documents
 - Regularly - Review meeting minutes
- **Fiduciary education/training for committee members**
 - Regularly - Assist the Committee in meeting fiduciary responsibility requirements
 - Regularly - Provide targeted, on-site education sessions on topical investment issues
 - Regularly - Communicate important legal and regulatory changes and trends

In summary, for Ongoing Services, Hyas Group would provide all items listed, attend at least four Monterey County meetings annually, and serve as a Fiduciary to your Plan for a recurring \$48,000 annual cost. This includes all travel related and meeting material costs which will be paid by Hyas Group.

COMPENSATION:

In accordance with the Exhibit A – Consulting Services Scope of Work and for the Services, Deliverables and Consultant Work Product provided for under said Scope, Consultant shall be paid an annual fee for the term of the agreement, payable in quarterly payments per the chart below; such payments shall be Consultant's sole compensation, including travel and all other expenses for its rendering of the Services and preparation and delivery of the Consultant Work Product. Consultant shall invoice Client at the address listed in this agreement for the Services, Deliverables or Consultant Work Product and shall be paid net thirty (30) days from date of an accurate invoice or receipt of Services, Deliverables or Consultant Work Product, whichever occurs later.

Term	Annual Fee	Quarterly Payment
April 1, 2021 – March 31, 2022	\$48,000	\$12,000

PERFORMANCE GUARANTEE:

We are so confident in our team's responsiveness in meeting your expectations that as further evidence of our commitment to provide superior quality service and deliverables to the County, we offer the following performance guarantees:

	Standard	Amount at Risk
Lead consultant response time	< 24 hours	\$2,000 per occurrence
Back-up consultant response time	< 24 hours	\$2,000 per occurrence
Analytics response time	< 24 hours	\$2,000 per occurrence
Report delivery	As contracted	\$2,000 per occurrence
Overall Satisfaction Review	Satisfactory	>\$5,000 if necessary

ADDITIONAL TERMS:

Fiduciary Responsibility. Consultant acknowledges and agrees that in providing services described in the Scope of Work, it is acting as an investment advisor fiduciary as defined in ERISA § 3(21) in rendering investment advice to the Client based on the particular needs of the Client as stated herein.

Proxy Voting. Consultant does not exercise proxy voting authority over client securities. The obligation to vote client proxies at all times rests with Client. However, Client is not precluded from contacting Consultant for advice or information about a particular proxy vote. However, Consultant will not be deemed to have proxy voting authority as a result of providing such advice to Client.

Should Consultant inadvertently receive proxy information for a security held in the Plan's account, Consultant will immediately forward such information to Client, but will not take any further action with respect to the voting of such proxy. Upon termination of this Agreement, Consultant will make a good faith and reasonable attempt to forward proxy information inadvertently received by Consultant on Client's behalf to the forwarding address provided by Client.

Risk. Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. Client represents that no party to this Agreement has made any guarantee, either oral or written, that the Plan's investment objectives will be achieved. Consultant will not be liable for any error in judgment and/or for any investment losses in the absence of malfeasance, negligence or violation of applicable law. Nothing in this Agreement will constitute a waiver or limitation of any rights which Client may have under applicable state or federal law, including without limitation state and federal securities laws.

Acknowledgement of Receipt of Part 2 Form ADV. Client acknowledges that it has received and has had an opportunity to read Consultant's firm brochure (Form ADV, Part 2A) and applicable brochure supplements (Form ADV, Part 2B) prior to, or at the time of, entering into this Agreement.

Acknowledgement of Receipt of Privacy Notice. Client acknowledges that it has received and has had an opportunity to read Consultant's privacy notice prior to, or at the time of, entering into this Agreement.