

ORDINANCE NO. 2025-32

FIRST READING: June 9, 2025

INTRODUCED BY: Gerald Canton

SECOND READING: Waived

THIRD READING: Waived

AN ORDINANCE APPROVING THE AMENDMENT TO SCHEDULE OF FEES OF THE INVESTMENT MANAGEMENT AGREEMENT WITH MEEDER PUBLIC FUNDS, INC., AUTHORIZING THE MAYOR TO EXECUTE THE AMENDMENT ON BEHALF OF THE VILLAGE, AND DECLARING AN EMERGENCY.

WHEREAS, by Ordinance No. 2022-67, Council of the Village of South Russell entered into an investment management agreement with customary fee schedule with Meeder Public Funds, Inc. ("Meeder") to provide the Village discretionary investment management services regarding certain investments of the Village for the annual fee of \$5,000 ("Investment Management Agreement"); and

WHEREAS, the Village and Meeder now desire to amend the Schedule of Fees of the Investment Management Agreement whereby the new flat fee, annually, for Meeder's services will be \$7,500, pursuant to the terms of the Amendment, a copy of which is attached as **Attachment 1**.

NOW, THEREFORE, BE IT ORDAINED, by the Council of the Village of South Russell, Geauga County, Ohio that:

Section 1. The Council of the Village of South Russell hereby approves the Amendment to the Investment Management Agreement, which amendment provides a new \$7,500.00 flat fee, annually, for Meeder's services, pursuant to the terms of the Amendment, a copy of which is attached as **Attachment 1**.

Section 2. The Council of the Village of South Russell hereby authorizes the Mayor to execute on behalf of the Village the Amendment to the Investment Management Agreement between Meeder and the Village of South Russell.

Section 3. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees on or after December 2, 1975, that resulted in formal actions, were in meetings open to the public in compliance with all legal requirements, including Section 121.22, Ohio Revised Code.

Section 4. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public peace, health and safety of the Village of South Russell and to immediately implement the new flat fee, annually; wherefore, provided it receives two-thirds (2/3) of the votes of all members elected to Council, this Ordinance shall be in full and effect from and immediately upon its passage by this Council and

approval by the Mayor; otherwise it shall take effect and be in force after the earliest period allowed by law.

William J. Koma
Mayor- President of Council

ATTEST:

Danielle Romanowski
Fiscal Officer

I certify that Ordinance No. 2025-32 was duly enacted on the 9TH day of JUNE, 2025, by the Council of the Village of South Russell, and published in accordance with the Codified Ordinances of the Village.

Danielle Romanowski
Fiscal Officer



AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT

Meeder Public Funds

This Amendment to the Investment Management Agreement is effective as of 6 / 9 / 2025 ("Effective Date"), by and between Village of South Russell ("Client") and Meeder Public Funds, Inc. ("Meeder").

WHEREAS, on or about August 9, 2022, Client and Meeder entered into an Investment Management Agreement (the "Agreement") in which Meeder committed to provide investment management services to Client; and

WHEREAS, Meeder and Client wish to amend the Agreement relating to the compensation provisions of the Agreement.

NOW THEREFORE, in consideration of the mutual covenants, promises, conditions and terms to be kept and performed, Client and Meeder mutually agree as follows:

1. The fee schedule as indicated in the Fee section of the Agreement is amended to a new flat fee of \$7,500.
2. All other terms, conditions, and provisions of the Agreement shall remain in full force and effect; provided, however, that any other provision of the Agreement shall be deemed modified as necessary to give practical effect to the provisions of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers or agents to become effective as of the Effective Date.

MEEDER PUBLIC FUNDS, INC.

By: Jason Headings
Name: Jason Headings
Title: Sr. Vice President

VILLAGE OF SOUTH RUSSELL

By: William G. Koons
Name: WILLIAM G. KOONS
Title: Mayor