

TELFPlus Non-Discretionary Investment Management Agreement

The TELFPlus Investment Program ("Program") is designed to help Iowa schools invest public funds in longer-term fixed income securities which comply with Iowa Code Section 12B.10. These securities include obligations issued or guaranteed by the U. S. Government, or agencies thereof, and depository products issued by Iowa financial institutions including Certificates of Deposit, Savings Accounts, or FDIC-Insured Products.

This Investment Management Agreement ("Agreement") is made this ____ day of _____, 20__ between the undersigned Participant ("Participant") and Miles Capital, Inc. ("Adviser"). Participant hereby appoints Adviser as investment adviser to perform the service of providing non-discretionary recommendations for your account.

1. **Adviser Duties.** Adviser shall make investment recommendations to Participant that are considered to be in the best interests of Participant based on objectives and current cash needs. Adviser shall not purchase or sell any securities except upon written directions from Participant. The Participant's Institutional Money Market Fund ("IMMF") account will be charged for securities purchased and credited with the proceeds when securities mature or are sold. Interest on the investment is credited directly to the participant's IMMF account. The maximum maturity of securities purchased through the program will not exceed 60 months.

2. **Risk Acknowledgement.** Adviser does not guarantee the future performance of the account. Investment decisions made for the account are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. If a Participant liquidates an investment prior to maturity, loss of principal and, in the case of CDs, early redemption penalties, may be incurred.

3. **Custodian.** Adviser will not maintain physical custody of Participant's assets. Adviser will work with Participant's Custodian to hold government securities which include obligations issued or guaranteed by the U. S. Government, or agencies thereof. Interest earned on investments held for participants, as well as proceeds upon maturity, will be automatically collected by the Custodian and credited to the participant. If the investment is a depository product, it will be held by the issuing bank

4. **Management Fee.** Adviser's management fee is based on a percentage of the market value of the investment as disclosed at the time each investment is purchased and will be collected at the time interest on the investment is paid.

5. **Assignment.** Neither party may assign this Agreement without the consent of the other party. For purposes of determining Participant consent in the event of an assignment, Adviser will send Participant written notice of the assignment. If Participant does not object in writing within thirty (30) days of sending of such notice, Participant will be deemed to have consented to the assignment.

6. **Confidentiality.** Except as required by applicable law, rule or regulation, or in order to implement your investment objectives or perform the services contemplated by the Agreement, both parties agree to treat information provided in connection with this Agreement as confidential.

7. **Adviser Liability.** Except as otherwise provided by law, neither Adviser nor any of our employees, affiliates, representatives or agents shall be liable for (a) any loss that Participant may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a fiduciary capacity would use, (b) any loss arising from our adherence to Participant's written or oral instructions, or (c) any act or failure to act by the Custodian, any Broker-Dealer to which we direct transactions for the account or by any other non-party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore nothing in the Agreement will waive or limit any rights that Participant may have under those laws.

8. **Notices.** All notices, instructions, requests and other communications pursuant to this agreement shall be in writing and sent to the appropriate party at the addresses provided below. Such notices may be delivered by U.S. mail, overnight courier, email or by fax. All of your directions to us, including notices, instructions and directions relating to changes in your investment objectives, shall be in writing.

9. **Termination.** Either party may terminate this Agreement by giving thirty (30) days' prior written notice as directed by paragraph 8 to the other at any time during the term of this Agreement. Any such notices shall not affect any obligation incurred prior to the termination.

10. **Non-Exclusivity.** Participant understands that Adviser performs investment advisory services for other Participants. Participant acknowledges and agrees Adviser may give advice and take action with respect to any of its Participants that may differ from the action taken for Participant's Account. Adviser shall not be under any obligation to purchase or sell for the Account any security that Adviser, its officers, agents or employees may purchase or sell for its or their own Accounts or purchase or sell or recommend for purchase or sale for the Account of another Participant if, in the sole discretion of Adviser, such action is not practicable or desirable for the Account. Nothing in this Agreement shall restrict the right of Adviser or its officers, affiliates, agents or employees from acting as investment managers or buying or selling securities for their own account.

11. **Arbitration.** The parties agree that all controversies concerning any transaction between Participant and Adviser or the construction, performance or breach of this Agreement, whether arising before or subsequent to the execution of this Agreement, shall be resolved by arbitration. Participant understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the Federal securities laws. Any arbitration shall be held in the City of Des Moines, Iowa pursuant to the arbitration law of the State of Iowa in accordance with the commercial arbitration rules of the American Arbitration Association. Where dispute resolution is permitted outside arbitration, any claim or controversy not so subject to arbitration shall be resolved in a Court, the site of which is Des Moines, Iowa. If Adviser prevails in any proceeding resolving a controversy with Participant, Participant shall pay Adviser's reasonable attorney fees and costs including any fees and costs of an expert witness, provided, however, that the party initiating the arbitration is responsible for all filing fees.

12. **Entire Agreement.** This Agreement constitutes the entire agreement and supersedes any and all past agreements and/or understandings between the parties.

13. **Receipt of Disclosures.** Participant acknowledges receipt of Adviser's current Form ADV Part 2 as prescribed by the Advisers Act prior to or concurrent with the execution of this Agreement.

Form ADV Part II available here: <http://telf-online.com/documents/Miles-Capital-Form-ADV-Part-II.pdf>

MILES CAPITAL, INC.

By: _____

Name: _____

Title: _____

1415 28th Street, Suite 200

West Des Moines, IA

Email: fundservices@miles-capital.com

Fax: 866-260-0246

PARTICIPANT: _____

By: _____

Name: _____

Title: _____

Address: _____

Email: _____

Fax: _____

This Agreement must be signed by an official authorized by Resolution.

Please email (fundservices@miles-capital.com), mail, or fax the completed form to:

TELF

c/o Miles Capital

1415 28th Street, Suite 200

West Des Moines, Iowa 50266