

INVESTMENT ADVISORY SERVICES AGREEMENT

This Investment Advisory Agreement (“Agreement”) is made and entered into as of the date this Agreement is executed by the parties (“Execution Date”), by and between Morningstar Investment Management LLC, a Delaware limited liability company (“Morningstar”), and the plan sponsor (“Plan Sponsor”) the named fiduciary and sponsor of the Plan identified on Exhibit A (the “Plan”).

BACKGROUND

The Plan Sponsor is a named fiduciary with respect to the Plan with the authority under the Plan to obtain certain investment advisory services. Plan Sponsor has elected to offer the Advisory Services to Plan participants. Plan Sponsor has entered into a separate written agreement with its financial service provider (“Service Provider”) to provide daily valuation, recordkeeping and other administrative services to the Plan, including access to Morningstar’s investment Advisory Services, if Plan Sponsor so elects.

The Plan Sponsor has determined that it is in the best interests of the Plan and the Participants and their Beneficiaries (both as defined in Exhibit A) to retain Morningstar to provide the Advisory Services (as defined below and further in Exhibit A), including but not limited to providing investment Advisory Services by and through proprietary software and technology that processes demographic and financial information about Participants and identifies model portfolios comprised of various asset classes in weights that correspond to various risk profiles of individuals. Use of the Advisory Services, as directed by the Participants and their Beneficiaries, shall be effective after the execution of this Agreement and upon the delivery of all necessary information from Service Provider to Morningstar (the “Effective Date”). Morningstar is willing to perform such investment Advisory Services as a fiduciary to the Plan as provided under the terms of this Agreement.

Based on the foregoing, Plan Sponsor, on behalf of the Plan, and Morningstar agree as follows:

AGREEMENT

1. SERVICES AND PAYMENT

1.1 Description of Advisory Services. Morningstar agrees to provide the Plan with the Advisory Services. “Advisory Services” shall mean individually or collectively the Managed Account Services and the Investment Advice Services (each as described below in Exhibit A) and, provided, however, that the Plan and Participants shall only be eligible to choose from those Advisory Services specifically selected by Plan Sponsor. The Advisory Services specifically exclude analysis of or advice regarding the potential local, state or federal tax consequences resulting from any investment advice or recommendation provided by Morningstar.

1.2 Fees. In consideration for the Managed Account Services, the Plan will pay to Morningstar the fees set forth on Exhibit B.

1.3 Invoicing and Payment. Plan Sponsor agrees to direct the Service Provider to collect all applicable fees from each Participant’s Plan account and to remit such fees to Morningstar. The parties agree and acknowledge that Service Provider shall deduct monthly and remit the applicable fees in monthly installments in arrears beginning at the end of the month in which the fees were earned by Morningstar.

2. TERM AND TERMINATION

2.1 Term. Subject to Section 2.2, the Agreement shall commence on the Effective Date and continue in effect for a term of one (1) year from the Effective Date. The Agreement shall automatically be renewed for additional one (1) year periods, unless a party delivers to the other parties a written notice of non-renewal at least thirty (30) days prior to the date such renewal would take effect (each one (1) year period is a “Term”).

2.2 Termination by Plan Sponsor or Morningstar. Plan Sponsor or Morningstar may terminate this Agreement upon thirty (30) days prior written notice to the other parties for any reason or no reason; provided however, that Plan Sponsor shall continue to pay fees in accordance with Exhibit B for Managed Account Services rendered, prior to termination.

2.3 Effect of Termination. Upon expiration or termination of this Agreement for any reason, all rights granted to Plan Sponsor hereunder shall terminate immediately and all Participants shall no longer have access to the Advisory Services. Expiration or termination of this Agreement for any reason shall not affect the Plan's obligation to pay any and all fees and other amounts due and payable under this Agreement or relieve the Plan or Plan Sponsor of any liability for breach of this Agreement.

3. USE OF DATA AND CONFIDENTIALITY

3.1 Plan Data. All information communicated to Morningstar, whether before or after the Effective Date, by the Plan, Plan Sponsor, or the Service Provider, in connection with this Agreement, that relates to the Plan, the Plan's investments, or Plan Sponsor, Plan Sponsor's employees, former employees, Participants or Beneficiaries ("**Plan Data**"), will be held by Morningstar in confidence and used only for purposes of performing their Services under this Agreement in accordance with this Agreement or as disclosed in Morningstar's privacy policy. Plan Data will remain the property of the respective Plan or of the Plan Sponsor, as the case may be. Morningstar will maintain physical, electronic and procedural safeguards to avoid disclosing Plan Data to third parties, to at least the same degree as it employs to avoid unauthorized disclosure or publication of its own information or information of other customers, and in no event less than industry-standard safeguards.

3.2 Exceptions. Notwithstanding Section 3.1, Morningstar may disclose Plan Data to those of their employees involved in providing the Advisory Services, but only to the extent reasonably necessary to perform the Advisory Services under this Agreement or as disclosed in Morningstar's privacy policy. Morningstar may disclose Plan Data to the extent required to satisfy any valid subpoena, court order, litigation or regulatory request, or other legal requirement of competent governmental authority, provided that immediately following receipt of such request or making a determination that disclosure is legally required.

3.3 Ownership. Notwithstanding the rights granted under this Agreement, Plan Sponsor acknowledges and agrees that Morningstar or its affiliates retain sole and exclusive ownership over all data, analyses, opinions, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information or other information provided by Morningstar ("**Morningstar Intellectual Property**"). Nothing contained herein transfers to Plan Sponsor or the Plan any ownership interest in the Morningstar Intellectual Property and any software, pictures, images, materials, changes, or other works of authorship provided contained in the Morningstar Intellectual Property. Plan Sponsor and the Plan have no right to make derivative works of the Morningstar Intellectual Property in any form for use in any medium currently in existence or under development, now or in the future.

3.4 Use and Promotion. Plan Sponsor agrees that the Advisory Services shall be made available only to retirement plans duly established under the laws of the United States of America and to Participants that are citizens and/or legal residents of United States of America or its territories.

The Advisory Services, or any portion thereof, may be used by Plan Sponsor and its Participants only for effecting retirement planning for

Participants that elect to receive the Advisory Services. Any other use by the Plan Sponsor or the Plan, including commercial use for the benefit of another person, is prohibited under this Agreement and shall be a material breach of this Agreement. Plan Sponsor agrees to cooperate and provide reasonable assistance to Morningstar in connection with preventing and stopping any unauthorized use, of the data, analyses, opinions and other information contained in the Advisory Services.

Approval of Promotion. Plan Sponsor may not mention or refer to Morningstar or the Advisory Services in any correspondence, public announcements, advertising, marketing or promotional materials, or events (collectively, the “**Promotion Material**”) without Morningstar’s prior written approval. Plan Sponsor shall incorporate appropriate notice, attribution and disclaimer language into the Promotion Material, as Morningstar may specify in its review of the Promotion Material. Plan Sponsor shall have a limited license to use the Morningstar name, trademarks, service marks (the “**Morningstar Marks**”) identified herein but, in each instance, only in the manner and format specified by Morningstar in writing in advance. The Morningstar Marks include:

Morningstar®



Any Promotion Material using the Morningstar name or the Morningstar Marks shall include the following disclosure, plus any additional disclosures as indicated by Morningstar during its review:

“The Morningstar name and trademarks are used, under license, from Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc.

Morningstar Investment Management LLC is not affiliated with Plan Sponsor.”

Morningstar has the authority to communicate to Participants the features of the Advisory Services electronically (online or via email) or through direct mail, may utilize Plan Data for this purpose and may require the Plan Sponsor to provide Plan Data necessary to make these communications.

Confidentiality. The parties acknowledge that in the course of their dealings hereunder, each may acquire information about the other, its business activities and operations, its technical information and its trade secrets, all of which are proprietary and confidential, but not including Plan Data (the treatment of which is governed by Sections 3.1–3.2 above) (the “**Confidential Information**”). Each party hereby agrees that: (a) all Confidential Information (including, but not limited to the terms of this Agreement) remains the exclusive property of the disclosing party; (b) it shall maintain, and shall use prudent methods to cause its employees and agents to maintain (and not to otherwise copy, publish, disclose or use other than as contemplated under this Agreement), the confidentiality and secrecy of the disclosing party’s Confidential Information; and (c) subject to any regulatory or internal document retention policies, it shall return or destroy all copies of the disclosing party’s Confidential Information upon request of the disclosing party. Notwithstanding the foregoing, Confidential Information shall not include any information to the extent it: (i) is or becomes a part of the public domain through no act or omission on the part of the receiving party; (ii) is disclosed to third parties by the disclosing party without restriction on such third parties; (iii) is in the receiving party’s possession, without actual or constructive knowledge of an obligation of confidentiality with respect thereto, at or prior to the time of disclosure under this Agreement; (iv) is independently developed by the receiving party without reference to the disclosing party’s Confidential Information; (v) is released from confidential treatment by written consent of the

disclosing party; or (vi) is required to be disclosed by a court of competent jurisdiction.

4. REPRESENTATIONS AND WARRANTIES.

4.1 Representations of Morningstar.

Morningstar represents and warrants to Plan Sponsor that it is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended and, to Morningstar's knowledge (a) it has all rights in and to all the Morningstar Intellectual Property necessary to market, distribute the Advisory Services in accordance with the terms of this Agreement; (b) this Agreement is binding on Morningstar; and (c) Morningstar's entry into this Agreement does not violate any prior obligation or agreement of Morningstar.

Morningstar represents and warrants to Plan Sponsor that the Managed Account Services will (a) apply generally accepted investment theories; (b) be diversified to minimize risk of large losses due to asset class concentration; (c) be designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income based on participant's age, retirement date or life expectancy; and (d) change the asset allocation and associated risk levels over time to become more conservative with increasing age.

4.2. Representations of Plan Sponsor. Plan Sponsor represents and warrants to Morningstar that (a) Plan Sponsor has the authority and power to enter into and comply with its obligations under this Agreement and the rights and licenses necessary to enter into and perform its obligations under this Agreement; (b) this Agreement is binding on Plan Sponsor and the Plan; (c) Plan Sponsor's entry into this Agreement does not violate any prior obligation or agreement of Plan Sponsor or the Plan; (d) the individual signing this Agreement and any Exhibits thereto on behalf of Plan Sponsor is a named fiduciary of Plan or is authorized to sign on behalf of the Plan

Sponsor in its capacity as a named fiduciary of Plan and is authorized to sign on behalf of the Plan Sponsor in its corporate capacity; (e) consistent with the terms and conditions contained in all governing documents of Plan Sponsor's Plan with respect to the voting of proxies, Plan Sponsor, the Plan's trustee or such other person designated by the Plan will vote proxies for securities held in any investment account for which Morningstar may provide advice hereunder, and that Morningstar shall have no responsibility or liability for proxy voting, (f) Plan Sponsor has reviewed the fees and expenses that will be paid to Morningstar, described in Exhibit B, and have determined that such fees and expenses are reasonable, and (g) the instruments under which the Plan is maintained authorize the Plan to pay any fees for which the Plan is responsible as provided in this Agreement.

5. DISCLAIMERS:

5.1 Data Disclaimer. Morningstar will use commercially reasonable efforts to ensure that the data, analysis, opinion, and other information contained in the Advisory Services are correct. Although gathered from sources believed to be reliable, Plan Sponsor acknowledges that Morningstar cannot guarantee the accuracy of the data or information used to provide the Advisory Services. The completeness and timeliness of all data and information used to provide the Advisory Services is dependent upon the sources of such data and information, which are outside of Morningstar's control.

5.2 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH HEREIN, MORNINGSTAR PROVIDES NO WARRANTIES, EITHER EXPRESS, IMPLIED OR OTHERWISE WITH RESPECT TO THE ADVISORY SERVICES DELIVERED PURSUANT TO THIS AGREEMENT, OR THE SOFTWARE COMPRISING THE ADVISORY SERVICES, AND TO THE EXTENT PERMITTED BY LAW, MORNINGSTAR DISCLAIMS THE IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE

AND MERCHANTABILITY WITH RESPECT TO SUCH SERVICES. MORNINGSTAR DOES NOT GUARANTEE THAT THE ADVISORY SERVICES WILL BE DELIVERED WITHOUT INTERRUPTION, TIMELY, ERROR-FREE, OR SECURE. ERRORS MAY OCCUR IN SOFTWARE-BASED SERVICES AS A RESULT OF PROGRAMMING ERRORS, DATABASE ERRORS, OR OTHER CAUSES.

5.3 Acknowledgement of Limitations on Recommendations. Plan Sponsor acknowledges and agrees that in providing the Advisory Services, Morningstar will only consider the Designated Investment Alternatives (as defined in Exhibit A) offered by the Plan, and that Morningstar shall have no obligation to consider or recommend investment options that are not Designated Investment Alternatives of the Plan.

6. LIMITATION OF LIABILITY: The following Limitations of Liability shall be applicable:

6.1 Limitation of Damages. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR ANY THIRD PARTY FOR LOST PROFITS, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES, HOWSOEVER ARISING OUT OF OR RELATING TO THIS AGREEMENT, REGARDLESS OF THE BASIS OF THE CLAIM. THE FEDERAL SECURITIES LAWS IMPOSE LIABILITIES UNDER CERTAIN CIRCUMSTANCES ON PERSONS WHO ACT IN GOOD FAITH, AND THEREFORE NOTHING HEREIN SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS WHICH THE UNDERSIGNED MAY HAVE UNDER ANY FEDERAL SECURITIES LAWS.

6.2 Plan Sponsor's Rights Under Securities Laws. Nothing in this Agreement is intended to or shall waive any rights to which Plan Sponsor is specifically entitled under the

securities laws of the United States or any state, as applicable..

7. INDEMNIFICATION

7.1 Indemnification by Morningstar. Morningstar agrees to indemnify, defend and hold harmless the Plan Sponsor and its successors and assigns, directors, officers and employees, from and against any and all third party claims, demands, suits, actions, and any and all damages, losses, liabilities, taxes, penalties, fines, charges costs and expenses, including reasonable attorneys' fees, (individually a "Loss" and collectively "Losses") arising from Morningstar's breach of the fiduciary duty imposed pursuant to this Agreement. Morningstar's indemnification obligation shall not apply to any Loss or Losses arising out of or relating to a Loss due to any of the following: (i) the financial performance of any investment option included in the Plan; (ii) any violation of applicable law, rules, or regulations, or the terms of the Plan by a party other than Morningstar in connection with such investment option; (iii) the fault or negligence of, or violation of applicable law, rules or regulations, or the terms of the Plan, by Plan Sponsor or (iv) the delivery or transmission by the Service Provider, the Plan Sponsor or the Participant of incorrect, inaccurate, or incomplete Plan Data. Plan Sponsor shall provide prompt written notice of any claim, action, or proceeding giving rise to such obligation, shall reasonably cooperate with its defense and/or settlement efforts and shall grant Morningstar at Morningstar's option, sole control of the defense and/or settlement of such claim, action, or proceeding.

7.2 Indemnification by Plan Sponsor. Plan Sponsor agrees to indemnify, defend and hold harmless Morningstar, and its successors and assigns, and its and their directors, officers and employees, from and against any Loss or Losses arising from Morningstar performance of services to the Plan. Plan Sponsor's indemnification obligation shall not apply to any Loss or Losses arising out of or relating to a Loss

due to any of the following: (i) Morningstar's fraud or willful misconduct; or (ii) any act or omission for which Morningstar would be required to indemnify the Plan Sponsor, pursuant to Sections 7.1 above (as the case may be). Morningstar shall provide prompt written notice of any claim, action, or proceeding giving rise to such obligation, shall reasonably cooperate with its defense and/or settlement efforts and shall grant Plan Sponsor at Plan Sponsor's option, sole control of the defense and/or settlement of such claim, action, or proceeding.

8. ENHANCEMENTS AND MODIFICATIONS: Morningstar reserves the right in their respective discretion to enhance, modify, or provide upgrades (collectively "**Changes**") of the Advisory Services from time to time. Morningstar shall notify Service Provider of any Changes, who shall notify Plan Sponsor.

9. GENERAL

9.1 Form ADV. Morningstar is registered as an investment adviser under applicable federal or state law, or is otherwise exempt, and will promptly advise Plan Sponsor if at any time it is not so registered. Part 2A and 2B of Morningstar's Form ADV, Morningstar's registration document, contains additional information regarding Morningstar and its services. Plan Sponsor acknowledges that it has received a copy of Morningstar's Form ADV Part 2A and 2B (and, in the future, during the any Parts of the Form ADV that are required to be acknowledged and received during the Term of this Agreement).

9.2 Captions Not Determinative. Titles and paragraph headings herein are for convenient reference only and are not part of this Agreement.

9.3 No Partnership. Nothing in this Agreement shall be construed to create a partnership, joint venture or agency relationship between the parties to this Agreement.

9.4 Force Majeure. No party shall be in default or otherwise liable for any delay in or failure of its performance under this Agreement where such delay or failure arises by reason of any act of God, or any government or any governmental body, acts of the common enemy, the elements, strikes or labor disputes, or other similar or dissimilar cause beyond the control of such party. If a party is prevented from, or delayed in, performing any of its obligations under this Agreement, it will promptly notify the other parties, describing in reasonable detail circumstances causing the force majeure event, and the obligations which are thereby delayed or prevented, and will continue to use commercially reasonable efforts to recommence performance as soon as reasonably practicable.

9.5 Notice. All notices, including notices of address changes, required to be sent hereunder shall be in writing and shall be deemed to have been given when delivered electronically or by nationally recognized overnight courier or registered or certified mail, postage prepaid to the appropriate address below:

If to Morningstar:

Morningstar Investment Management LLC

22 W. Washington Street
Chicago, Illinois 60602
Attn: General Counsel

If to Plan Sponsor:

To the address and individual identified in Exhibit A, or their successors.

9.6 No Third Party Beneficiaries. Nothing contained in this Agreement is intended or will be construed to confer upon any person not a party to this Agreement (other than the Plan, a person entitled to indemnification pursuant to the terms of the Agreement, and Participants or Beneficiaries, to the extent of rights expressly extended to them under this Agreement) any rights, benefits or remedies of any kind or

character whatsoever, and no such person will be deemed a third-party beneficiary under or by reason of this Agreement.

9.7 Severability. In the event that any provision of this Agreement is held invalid by a court with jurisdiction over the parties, such provision shall be deemed to be restated to be enforceable, in a manner which reflects, as nearly as possible, the intent and economic effect of the invalid provision in accordance with applicable law. The remainder of this Agreement shall remain in full force and effect.

9.8 Waiver. The waiver by any party of any default or breach of this Agreement shall not constitute a waiver of any other or subsequent default or breach.

9.9 Modification. No representation or promise hereafter made, nor any modification or amendment of this Agreement shall be binding unless in writing and both parties have consented thereto, provided further, that such consent may be granted through a negative consent process.

9.10 Counterparts. This Agreement and any written modification hereof may be (a) executed in one or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same document; and (b) executed by facsimile signature by any party hereto and such signature shall be deemed binding for all purposes hereof, without delivery of an original signature being thereafter required.

9.11 Assignment. None of the parties may assign this Agreement or any of the rights or obligations granted hereunder without the other parties' prior written consent.

9.12 Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, and the Investment Advisers Act of 1940 or any rule, regulation or order promulgated thereunder, without reference to its conflicts of law principles.

9.13 Survival. Termination or cancellation of this Agreement for any reason shall not relieve either party of obligations that accrued prior to termination or cancellation, or of obligations that by their nature are intended to survive this Agreement, including but not limited to obligations in connection with warranties, confidential information and indemnification.

9.14 Authority. The person signing this Agreement on behalf of each party has been properly authorized and empowered to enter into this Agreement.

9.15 Entire Agreement. This Agreement and the Exhibit(s) constitute the complete agreement between the parties and supersede all previous or contemporaneous agreements, proposals, understandings, and representations, written or oral, with respect to the subject matter addressed herein, other than the disclosures made in Morningstar's Form ADV Part 2A and 2B. Recitals included at the beginning of this Agreement are hereby incorporated into this Agreement by this reference thereto.

IN WITNESS WHEREOF, the parties have entered into this Agreement, and intend to be legally bound by it, as of the Execution Date.

Plan Sponsor

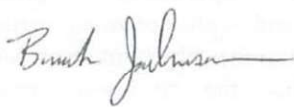
By:  _____

Name: Jason Brown

Title: County Administrator

Date: 9/30/22

Morningstar Investment Management LLC

By:  _____

Name: Brock Johnson

Title: President

Date:

EXHIBIT A TO INVESTMENT ADVISORY SERVICES AGREEMENT

Description of Services and Responsibilities

Name of Plan: Indian River County BOCC Deferred Compensation Plan for Public Employees 457 Governmental Plan and Trust

Name of Plan Sponsor: Indian River County BOCC

Address of Plan Sponsor: 1800 27th St., Vero Beach, FL 32960

Contact Person(s): Jason Brown

Contact Person(s) Phone Number and Email Address:

I. DEFINITIONS The following definitions shall apply to this Agreement and to any Exhibit attached hereto:

- **Beneficiaries** means any person or entity the Participant chooses to receive the benefits of the retirement account after he or she dies.
- **Designated Investment Alternatives** means any investment alternative designated by the Plan Sponsor into which Participants may direct the investments of assets held in, or contributed to, their individual accounts. Designated Investment Alternatives shall exclude self-directed brokerage accounts, mutual fund windows, or other similar investment vehicles.
- **Investment Advice Services** means making point-in-time recommendations regarding the investment allocation of the assets in a Participant's Plan account. Investment Advice Services shall be made available to the Participants through Morningstar[®] Retirement ManagerSM specifically selected by Plan Sponsor pursuant to this Agreement and any Exhibits hereto.
- **Plan Portfolios** are portfolios comprised of Designated Investment Alternatives based on predetermined equity targets, complying with Qualified Default Investment Alternative regulations set forth under 29 C.F.R. § 2550.404c-5 ("QDIA").
- **Managed Account Services** means a discretionary investment advisory service offered to the Plan and its Participants by Morningstar, as further described herein.
- **Morningstar[®] Retirement ManagerSM** means the proprietary web-based application that is primarily focused on providing Advisory Services. Morningstar will provide Advisory Services by and through Morningstar[®] Retirement ManagerSM in its standard design with current supported plan types and functionality and any subsequent global modifications, enhancements, or upgrades.
- **Participant** means an individual who is enrolled or is eligible to enroll in the Plan and whose Plan Sponsor elected to offer the Advisory Services.
- **Reallocate** means the process whereby Morningstar will send transactional instructions to Service Provider for buying and selling Designated Investment Alternatives in order to assign a Plan Portfolio to a Participant based on the ongoing consideration of Plan Data in the Managed Account Service.

II. ACCESS, TECHNICAL REQUIREMENTS AND SPECIFICATIONS

- a. Method of Access: Morningstar shall provide Plan Sponsor's Participants with access to Morningstar® Retirement ManagerSM via the Internet through an HTTPS connection, which connection shall be established and maintained by Service Provider for Plan Sponsor's benefit.

Participants shall access Morningstar® Retirement ManagerSM from the Service Provider's website, which will provide a link to a web site designated and maintained by Morningstar.

- b. Technical Requirements:

Browsers (Latest version of the following browsers plus one previous version):

- × Microsoft® Edge
- × Google Chrome
- × Apple Safari
- × Mozilla Firefox
- × Morningstar reserves the right not to immediately support new browser versions.
- × Morningstar reserves the right to change the above referenced technical requirements as certain browser versions become obsolete or outdated or as new versions are released.

System Requirements:

- × Windows®
- × Mac® OS
- × JavaScript and Cookies must be enabled
- × Adobe Acrobat Reader

Security:

- × 128-bit encryption

Pop-ups:

- × In order to view certain pages in the Morningstar® Retirement ManagerSM site, pop-ups must be enabled.

III. STANDARD OF CARE

During the term of this Agreement, Morningstar will perform the Advisory Services under this Agreement in good faith, solely in the interest of the participants and with the degree of diligence, care and skill that a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on the part of Morningstar to observe any other standard of care, provided, however, to the extent provision of the Advisory Services makes Morningstar a fiduciary. Morningstar shall not be liable for the acts or omissions of any other fiduciary to the Plan, including, but not limited to, any acts or omissions of the Plan Sponsor.

IV. MORNINGSTAR OBLIGATIONS

Morningstar shall:

- i) With respect to the Managed Account Services, act as fiduciary and investment manager, to the Plan and its Participants;
- ii) With respect to Investment Advice Services, act as fiduciary;
- iii) Establish or confirm connectivity with Service Provider necessary to receive and deliver Plan Data and implement Participant transactions in connection with the Advisory Services;
- iv) Collect and process Plan Data as is reasonably necessary to provide the Advisory Services;
- v) Collect and process data and information on the Designated Investment Alternatives;
- vi) Construct and monitor the Plan Portfolios;
- vii) Assign Participants to Plan Portfolios based upon Plan Data and instruct the Service Provider to make necessary trades in accordance with the assigned Plan Portfolios;
- viii) Reallocate Participants who enroll in the Managed Account Service on an ongoing basis, but no less frequently than quarterly; and
- ix) Communicate with Plan Sponsor with respect to any matters arising its duties or obligations.

V. PLAN SPONSOR OBLIGATIONS AND ACKNOWLEDGEMENTS

- i) Plan Sponsor, in its capacity as named fiduciary of the Plan, hereby appoints Morningstar and as "investment manager" to the Plan, with respect to any Participant who has an account within the Plan, and has elected to enroll in the Managed Account Services. Plan Sponsor agrees and acknowledges that the powers of Morningstar to manage, acquire or dispose of any Plan asset shall pertain only to its respective duties and obligations described herein.
- ii) Plan Sponsor agrees to provide or cause Service Provider to provide accurate and timely Plan Data and understands that Morningstar will rely on such Plan Data to provide the Advisory Services. Morningstar shall not have any liability for Service Provider's or Plan Sponsor's failure to timely inform Morningstar Service Provider, as applicable, of any changes to the Plan Data. Therefore:
 - a. Plan Sponsor shall or shall cause Service Provider to provide all necessary Participant census data and updates as requested by Morningstar or Service Provider in order for Morningstar to provide the Advisory Services described in this Agreement;
 - b. Plan Sponsor shall or shall cause Service Provider to provide Plan information and rules to Morningstar or Service Provider that are necessary for set-up services and promptly notify Morningstar or Service Provider with any updates to this information if changes are made; and

- c. Plan Sponsor or its authorized designee shall select the Plan's Designated Investment Alternatives, and promptly notify Service Provider of any changes to Plan's Designated Investment Alternatives or transaction rules.
- iii) All funds eligible for use within the Participant Portfolios are selected by Plan Sponsors at their sole discretion. The initial list of Designated Investment Alternatives must be provided (or have previously been provided) to Morningstar, either by the Service Provider or Plan Sponsor, no later than twelve (12) weeks prior to the launch of the Advisory Services ("**Initial Delivery Date**") so that Morningstar may analyze the Designated Investment Alternatives. Plan Sponsor agrees and acknowledges that any funds not included in the list of Designated Investment Alternatives shall not be included in the Advisory Services.

If, after the Initial Delivery Date, Plan Sponsor intends to add funds to the list of Designated Investment Alternatives, it shall cause Service Provider to give Morningstar advance notice of such added funds, up to forty-five (45) days' notice if administratively possible, which notice shall include the name of the fund, the fund type (i.e. open-end fund or custom fund) and the fund identifier, such as the ticker symbol, cusip, or external fund identification number, as may be applicable.

Plan Sponsor acknowledges that all funds within the list of Designated Investment Alternatives must be covered in Morningstar Inc.'s database in order for such Plan's Participants to receive the Advisory Services.

The Investment Advice Services do not monitor, review or update suggestions or projections on an ongoing basis. Participants are solely responsible for reviewing and updating their individual financial information and for tracking their account(s) and the market to be aware of any changes in the value of their account.

Plan Sponsor can elect either the Managed Account Services or the Investment Advice Services or can elect to have both the Managed Account Services and the Investment Advice Services. The election will be indicated by checking the appropriate box(es) below:

- Managed Accounts Services
- Investment Advice Services

VI. Treatment of Company Stock:

Morningstar shall have no duty to provide Advisory Services with respect to securities issued by a Plan Sponsor ("**Company Stock**") that cannot be sold in the ordinary course of business due to a Plan provision or instruction from the Plan Sponsor ("**Restricted Company Stock**"). Restricted Company Stock shall not be included within a Plan Portfolio and Morningstar shall have no liability for any loss or unrealized gain arising from such Restricted Company Stock.

If the Participant's account includes securities issued by the Plan Sponsor that are freely marketable without restrictions ("**Non-Restricted Company Stock**"), a Participant may

retain some or all of the Participant's Non-Restricted Company Stock, or the Participant may direct Morningstar to sell the Non-Restricted Company Stock according to a methodology determined by Morningstar. If a Participant directs Morningstar to sell Non-Restricted Company Stock, Morningstar will send a transaction instructing the Provider to sell 25% the Participant's Non-Restricted Company Stock upon the Participant completing a web session or upon Morningstar's quarterly review of the Participant's account. All of the Participant's Non-Restricted Company Stock will be sold if the Non-Restricted Company Stock balance reaches \$3,000 or 3% of the Participant's account balance, or if directed to do so by the Participant. Morningstar's methodology will also result in the sale of any future contributions of Non-Restricted Company Stock that are allocated automatically to the Participant's account(s). Participant has the ability to instead restrict the sale of their Non-Restricted Company Stock.

VII. Brokerage Windows

Participants may receive the Advisory Services if Participants are partially invested within their respective Plan in a self-directed brokerage account, mutual fund window, or other similar investment vehicles (collectively "**Brokerage Windows**") that cannot feasibly be administered in a managed account. However, Morningstar will only have discretion over that portion of the Participant's Plan account balance invested outside of the Brokerage Window. Plan Sponsor and Morningstar will jointly ensure that this limitation is communicated to the Participant. Morningstar shall address this limitation in any written materials discussing the Advisory Services and Plan Sponsor shall ensure that such written materials are provided to Participants, as necessary.

VIII. Source Restrictions

Plans that have source restrictions where different investment options are assigned for different money sources cannot be used in conjunction with the Advisory Services.

EXHIBIT B TO INVESTMENT ADVISORY SERVICES AGREEMENT
Fees

If the Plan elects to receive the Managed Account Services, the Plan shall pay Morningstar an annual fee, paid monthly, of an amount equal to 25 basis points to Morningstar (the “**Morningstar Investment Management Fee**”) and 20 basis points may be charged by the Service Provider on the net assets under management (“**AUM**”) in the Plan account of each Participant enrolled in the Managed Account Services as of the last day of the month. Plan Sponsor shall contact Service Provider for the final fee. The Service Provider shall deduct the Morningstar Investment Management Fee from the enrolled Participant’s Plan account and remit the fees to Morningstar. The AUM shall exclude the following:

- Outstanding loan amounts,
- Amounts in adjustment accounts,
- Self-directed brokerage balances,
- Company stock, and
- Any other assets excluded from the Managed Account Service.

Plan Participants that enroll or unenroll or terminate and distribute their accounts in the Managed Account Service in the middle of a month will be pro-rated based on the number of days the account is active based on a percentage of the total number of days in the month.

Collection Authorization and Payment Terms

The parties hereby agree that Service Provider shall collect all applicable fees from each Participant’s Plan account and is hereby authorized to remit such fees to Morningstar. The parties agree and acknowledge that Service Provider shall collect and remit the Morningstar Investment Management Fee in monthly installments in arrears beginning at the end of the month in which the Morningstar Investment Management Fees were earned by Morningstar.