

INVESTMENT ADVISORY SERVICES AGREEMENT FOR GOVERNMENT PLANS

This Agreement is entered into between **SageView Advisory Group, LLC** (“SageView”, “Vendor”), having its principal offices as 1920 Main Street, Suite 800, Irvine, CA 92614, and **Citizens Property Insurance Corporation** (“Citizens”), having its principal place of business at 2101 Maryland Circle, Tallahassee, Florida 32303. The Agreement is effective on July 1, 2020 with respect to investment and compliance services to be provided by SageView to Citizens in accordance with the terms of this Agreement.

The parties agree as follows:

1. SERVICES & COMPENSATION

- **SERVICES**

Citizens authorizes and engages SageView to provide investment recommendations, analysis, investment policy statement strategic planning, and general oversight for the Plan as more fully described in Exhibit A – Core Services & Fees, Exhibit B – Optional Services & Fees hereto (collectively, the “Services”).

- (a) In performing the Services, SageView does not have discretion over any of Citizens’ investments, and SageView does not serve as a custodian for any of Citizens’ assets.

SageView shall recommend to Citizens the investment guidelines to be incorporated into an investment policy statement (IPS) for use in managing Citizens’ investments, provided that Citizens shall be responsible for approval of the IPS and any changes thereto. If Citizens makes modifications to the investment guidelines or the IPS without input from SageView, it shall promptly notify SageView of such modifications.

SageView will perform the Services in accordance with the standard of care of a prudent investment adviser, provided, however, that nothing in this Agreement shall be deemed to limit any responsibility that SageView may have to Citizens to the extent such limitation would be inconsistent with applicable laws, including securities laws.

- (b) SageView shall not, and cannot, provide legal or tax advice to Citizens. Citizens agrees to seek the advice of its legal counsel as to matters that might arise relating to the operations and administration of the Citizens’ assets.

- (c) Citizens acknowledges that SageView is entitled to rely upon all information necessary for it to carry out its duties hereunder that is provided by Citizens, Citizens’ representatives or Citizens’ other service providers without independent verification by SageView. Citizens represents that all such information provided to SageView is true, correct, and complete in all material respects at the time it is provided. Citizens agrees to promptly notify SageView in writing of any material change in the information provided to SageView and to promptly provide any such additional information as may be reasonably requested by SageView.

- **FEES AND COMPENSATION**

Citizens authorizes SageView to charge the fees and compensation described in Exhibit A – Core Services & Fees, and Exhibit B – Optional Services & Fees.

2. TERMINATION

The term of this Agreement shall be as specified in Exhibit C – Citizens Standard Terms and Conditions. This Agreement may be terminated by either party without cause upon 90 days prior written notice to the other. Such termination shall be effective no sooner than 90 days after such notice is given. In the event of a termination by either party, SageView’s annual compensation will be deemed earned on a pro-rata basis, and SageView will be entitled to receive compensation up to the date the termination takes effect. In such event, SageView will use reasonable efforts to assist Citizens in arranging a smooth transition process to a new investment manager or adviser. Upon termination, SageView will have no further obligation under this Agreement to act or advise Citizens with respect to Services.

Either party may terminate this Agreement if the other party fails to honor its material obligations under this Agreement. Unless otherwise provided herein, before terminating this Agreement, the party that believes the other party is failing to perform this Agreement shall notify the breaching party, in writing, of the nature of the breach and provide a reasonable time certain to cure the breach. The cure period will generally be ten (10) calendar days from receipt of the notice, provided that a cure period is not required if a cure is not feasible as determined by the non-breaching party or if the breaching party has already been notified of the breach and given at least ten (10) calendar days to correct it. If the breaching party does not cure the breach within the time provided by the non-breaching party, and its breach is not legally excusable, the non-breaching party may thereafter notify the breaching party, in writing, that it considers the breaching party in default and may terminate this Agreement and pursue any remedies allowed in law or equity. Instead of terminating this Agreement in whole, Citizens may elect to terminate this Agreement in part, in which case Vendor shall continue to provide Services on any portion of the Agreement not terminated.

3. BOOKS AND RECORDS

Citizens is entitled to copies of all reports and/or documents relating to its account. SageView will not, however, retain files (other than contracts) for more than seven years.

4.. REPRESENTATIONS AND ADDITIONAL COVENANTS

- REPRESENTATIONS BY CITIZENS

Citizens represents and warrants as follows:

- (a) Citizens has the power and authority to appoint an investment adviser and to enter into contractual arrangements with third parties to assist in the discharge of its duties.
- (b) The person signing the Agreement on behalf of Citizens has been delegated all necessary authority to do so by Citizens, and he or she is independent of and unrelated to SageView.
- (c) The execution of this Agreement and the performance thereof is within the scope of the investment authority authorized by Citizens’ governing instruments and/or applicable laws. The signatory on behalf of Citizens represents that the execution of the Agreement has been duly authorized by appropriate action of Citizens’ governing body and agrees to provide such supporting documentation as may be reasonably required by SageView.

- (d) Citizens acknowledges that before this Agreement was entered into, SageView provided to it a copy of SageView's Form ADV Part 2A.
- (e) Citizens acknowledges that investments fluctuate in value and the value of investments when sold may be more or less than when purchased, and that past investment performance does not necessarily guarantee any level of future investment performance.
- (f) Citizens understands that, among other things, SageView performs investment and fiduciary consulting and portfolio management services for other clients. Citizens recognizes that SageView may give advice and take action in the performance of its duties for such other clients (including those who may have similar arrangements as Citizens), or for the personal accounts of SageView and its advisory affiliates, that may differ from advice given, or in the timing and nature of action taken, with respect to Citizens. Nothing in this Agreement shall be deemed to impose on SageView any obligation to advise Citizens in the same manner as it may advise any of its other clients. Citizens also acknowledges that SageView may, by reason of its other such activities as described above, from time to time acquire confidential information. Citizens acknowledges and agrees that SageView is unable to divulge to the Citizens or any other party, or to act upon, any such confidential information with respect to its performance of this Agreement.

- REPRESENTATIONS BY SAGEVIEW.

SageView represents as follows:

- (a) It is registered as an investment adviser under the Investment Advisers Act of 1940 and is considered to be a fiduciary to Citizens under that Act.
- (b) It has the power and authority to enter into and perform this Agreement and will obtain any authorizations, permits, certifications, licenses, filings, registrations, approvals or consents which must be obtained by it from any third party, including any governmental authority, in connection with this Agreement.
- (c) All written representations and information provided by SageView to Citizens in the course of ITN No.20-0006, were accurate, truthful and complete at the time delivered, and Citizens was entitled to rely on such representations and information in entering this Agreement.

6. GENERAL PROVISIONS

- (a) This Agreement contains the entire understanding between the parties with respect to the subject matter contained herein and, unless otherwise stated, supersedes all prior agreements, understandings or negotiations, oral or written, with respect to such matters.
- (b) This Agreement is not assignable by either party without the prior written consent of the other party.
- (c) This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors, survivors, administrators and permitted assigns.

- (d) The Agreement may be modified, including without limitation the Services to be provided by SageView or the Fees charged by SageView, only by mutual written agreement.
- (e) If any one or more of the provisions of this Agreement shall, for any reason, be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be enforced as if such illegal or invalid provision had not been contained herein.
- (f) Any and all notices required or permitted under this Agreement shall be in writing and shall be sufficient in all respects if (i) delivered personally, (ii) mailed by registered or certified mail, return receipt requested and postage prepaid, (iii) sent via a nationally recognized overnight courier service, (iv) sent via facsimile or (v) sent by email to the Contract Administrator and to the Citizens Contract Manager named below. As of July 1, 2020, the Contract Administrator is:

Lori Newman, Vendor Management Office
301 W Bay Street, Suite 1300
Jacksonville, Florida 32202
904-407-0225
Lori.Newman@citizensfla.com

Citizens shall provide written notice to SageView of any changes to the Contract Administrator; such changes shall not be deemed Agreement amendments. Each party will designate a Contract Manager during the term of this Agreement whose responsibility shall be to oversee the party's performance of its duties and operational obligations pursuant to the terms of this Agreement. As of July 1, 2020, Citizens' and SageView's Contract Managers are as follows:

Citizens' Contract Manager
April Osuna, Payroll & Retirement Benefit
Citizens Property Insurance Corporation
301 W Bay Street, Suite 1300
Jacksonville, Florida 32202
904-407-0225
April.Osuna@citizensfla.com

SageView's Contract Manager
Lisa M. Garcia, Retirement Plan Consultant
SageView Advisory Group
1645 Palm Beach Lakes Blvd. Suite 1200
West Palm Beach, FL 33401
407-791-3562
lgarcia@sageviewadvisory.com

Each party shall provide prompt written notice to the other party of any changes to their Contract Manager; such changes shall not be deemed Agreement amendments.

Electronic Communications: Citizens expressly agrees to accept electronic communication of any notice, advice, or report in lieu of a printed copy, including applicable disclosure documents at the email address listed on the signature page or such other email address as Citizens may designate in writing to SageView. Citizens may

revoke this consent at any time by providing notice to SageView pursuant to this Section 6(f).

- (g) All headings used herein are for ease of reference only and in no way shall be construed as interpreting, decreasing or enlarging the provisions of this Agreement.
- (h) Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which the Citizens or any other party may have under federal or state securities laws.

7. CONFIDENTIAL INFORMATION

All information and advice furnished by either of the Parties to the other will be treated as confidential and will not be disclosed to third parties except as required by law, as customary in the industry, as required to perform the Services, as described in SageView's Privacy Principles, or as otherwise mutually agreed upon in writing by the SageView and Citizens. Citizens acknowledges receipt of SageView's Exhibit D - Privacy Notice Regarding Clients Privacy as required by Regulation S-P & Regulation S-AM.

8. ADDITIONAL DOCUMENTS

The Public Records Addendum ("Addendum") attached hereto is incorporated into this Agreement in order to address the public posting of this Agreement and its disclosure to third parties.

Exhibit A - Core Services & Fees, Exhibit B - Optional Services & Fees, Exhibit C - Citizens Standard Terms and Conditions, and Exhibit D - Privacy Notice Regarding Citizens Privacy as required by Regulation S-P & Regulation S-AM are attached hereto and incorporated into this Agreement. If there is any conflict between such exhibits or addenda and the terms of this Agreement, such exhibits or addenda shall control.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

By: _____
Randall C. Long, Managing Principal
SageView Advisory Group, LLC

ACCEPTED AND AGREED:

By: _____

Name: _____

Title: _____

Date: _____

By: _____

Name: _____

Title: _____

Date: _____

Citizens Property Insurance Corporation

[END]

EXHIBIT A – CORE SERVICES & FEES

1. FEES

The fee for the Core Services outlined below shall be as follows and paid on a quarterly basis in arrears.

Year	Total Fee for the Year/for the Quarter
Year 1	\$45,000.00/\$11,250.00
Year 2	\$45,000.00/\$11,250.00
Year 3	\$45,000.00/\$11,250.00
Year 4	\$45,000.00/\$11,250.00
Year 5	\$45,000.00/\$11,250.00
Year 6 (Optional Renewal)	\$45,000.00/\$11,250.00
Year 7 (Optional Renewal)	\$45,000.00/\$11,250.00

2. GENERAL DESCRIPTION OF CORE SERVICES

SageView will provide recommendations, analysis, oversight and information to Citizens to assist with the investment decision making process for the following plans:

- Citizens' 401(a) Defined Contribution Plan.
 - Citizens' 457(b) Deferred Compensation Plan.
 - Citizens' 401(k) Defined Contribution Plan.
- A. SageView will provide a comprehensive quarterly investment analysis of the assets and investments designated for SageView's review by Citizens. All investment changes resulting from the recommendations analysis, oversight and information provided by SageView will be the sole discretion of Citizens. Quarterly, in-person Citizens' committee meetings;
 - B. Meeting agenda / meeting minute preparation;
 - C. Investment oversight (Fund monitoring / recommendations);
 - D. IPS creation / monitoring;
 - E. Additional policy creation (fee, education, etc.);
 - F. Plan design consulting;
 - G. Plan document review;
 - H. Industry trend / best practices reporting;
 - I. Cost analysis / benchmarking;
 - J. Fiduciary governance oversight;
 - K. Committee member fiduciary training;
 - L. Committee charter creation / monitoring;
 - M. Legislative updates;
 - N. U.S. Department of Labor / Internal Revenue Service audit support;
 - O. Proxy voting review;
 - P. Provider management and oversight;
 - Q. Fiduciary vault access for document storage;
 - R. Quarterly VIEWPoint Newsletter;
 - S. Mergers & acquisitions consulting;
 - T. Nonqualified plan consulting;

- U. Required annual employee notice review; and,
- V. Oversight of education / communication.

3. SPECIFIC REQUIREMENTS

- A. Provide a service team for Citizens that will include; a) Lead Consultant; b) Executive Oversight Specialist; c) Investment Performance and Measurement Specialist; and, d) Communication Consultant.
 - i. SageView's service team will be led by Lisa Garcia and Jeffrey Petrone.
 - ii. SageView will provide written notice to Citizens within thirty (30) calendar days of any changes in the service team leadership.
- B. Review and monitor investment options on a continual basis.
 - i. Evaluate investment funds and managers for all of Citizens' retirement programs using [REDACTED] scoring methodology used exclusively for retirement plans.
 - ii. Investment options will be scored quarterly and serve as the foundation to a prudent and consistent methodology for reviewing and monitoring funds.
- C. Assist Citizens to achieve an optimal mix of investment choices based on investment performance, investment risk and management fees.
 - i. In conjunction with the IPS, SageView will continuously monitor the investments and make recommendations not only when a fund is on a qualitative or quantitative watch, but also when there is an opportunistic asset class or investment strategy, due to changes in market conditions, not currently offered in the plan.
 - ii. as the assets continue to grow, SageView will evaluate the share class offered in the plan and analyze if the investment management costs and revenue sharing arrangement is reasonable.
- D. Provide detailed quarterly reports on investment options, with scoring of such factors as Risk/Return, Investment Styles, Peer Group Rankings and other qualitative measurements.
 - i. The performance reports will be prepared quarterly and will be available thirty (30) days after the end of each quarter.
 - ii. A typical quarterly report will contain the following information:
 - (1) Capital Markets Overview
 - (2) Legislative & Regulatory Update
 - (3) Portfolio Return vs. Custom Benchmark
 - (4) Plan Asset Allocation
 - (5) Fund Performance
 - (6) Fund Score Summary
 - (7) Investment Watch-List Summary
 - (8) Investment Commentary
 - (9) Fund Recommendations Comparison
 - (10) Score Cards
- E. Physically attend quarterly Plan meetings with Citizens staff in Jacksonville, Florida to provide market analysis, review reports, and provide recommendations.
- F. Provide advice on whether Plan participants have access to adequate education, communication, services, and asset allocation counseling needed to make informed decisions.
 - i. On an annual basis, SageView will partner with the recordkeepers to review the achievements of last year's education campaign.
 - ii. SageView will offer insight to adjust the upcoming plan based on best practices and new trends of the marketplace.

- G. Assist Citizens with the implementation of sound fiduciary processes.
 - i. SageView will provide a prudent governance structure to help minimize risk, manage costs, deliver solutions and measure the results, as well as drive participant behavior to provide a successful retirement plan.
 - ii. SageView's service team will create a fiduciary training program that is regularly updated as new legislation is introduced.
 - iii. Fiduciary training will be accessible for all Citizen's Retirement Plan Committee ("Committee") members, especially those new to the Committee, and will be delivered in person or via a webinar.
 - iv. SageView offers access to SageView's online document portal to Citizens.
 - (1) This is a document storage facility that allows Committee members and other key employees (as determined by the Citizens) to have access to plan documents from one location.
 - (2) Documents to be stored on the portal include, but are not limited to, quarterly investment reviews, meeting minutes, the IPS, and Committee Charters.
- H. Review Investment Policy Statements and recommend revisions, as needed.
 - i. Investment Policy Statement ("IPS") template will be reviewed on an annual basis as part of SageView's audit for the CEFEX certification.
 - ii. IPS template will be designed to protect the Plan Sponsor by clearly defining the plan objectives and processes followed by the Committee, as well as outlining the broad criteria used to make decisions related to removing or replacing investment options, and the addition of appropriate asset classes if needed.
 - iii. The template will provide Citizens with:
 - (1) A longer-term, strategic focus on the portfolio and risk-return trade-offs within a portfolio context.
 - (2) The consideration of a broad global opportunity set.
 - (3) A dynamic asset allocation process that will review SageView strategic assumptions quarterly.
 - (4) A formalized Investment Committee process that addresses portfolio investment profiles and asset sector solutions.
- I. Provide annual Plan Design Benchmarking vs. Industry "Best Practices".
 - i. SageView will survey the vendor marketplace annually in order to benchmark Citizens Plans' total cost to the current environment.
 - ii. The survey will be the basis for creating SageView proprietary cost assessment tool that will provide a clear understanding of the plans' costs and how they compare in the marketplace.
 - (1) [REDACTED]
 - iii. SageView will annually provide an industry benchmark report that compares plan design features, trends, and best practices to other plans in Citizens' specific industry, as well as the retirement plan industry as a whole ([REDACTED]).
- J. Assist, as needed, with preparation for and participation in Citizens' quarterly Board of Governors and Retirement Committee meetings.
 - i. SageView will take on as much of the administrative work as possible including, but not limited to:
 - (1) Preparation for the upcoming meeting:

- a) Preparation begins three (3) to four (4) weeks in advance.
 - b) SageView will host a conference call with pre-determined contacts at Citizens with the incumbent recordkeeper to review the previous meeting minutes, ensure all follow-up items from the previous meeting have been completed and review the proposed agenda.
 - c) SageView will distribute all materials electronically to the Committee five (5) to seven (7) business days in advance of the meeting.
- (2) During the Committee meeting, SageView will present capital markets, legislative and industry updates, relevant fiduciary documentation updates that require the Committee's attention, as well as any administrative issues / items.
 - (3) Following this discussion, a full review of the plan's investments will take place.
 - a) This review includes a review of each investment's performance against the relevant benchmark and peer group, expenses, the [REDACTED], and the plan's investment policy statement ("IPS") to ensure the funds are still meeting criteria set forth in that document.
 - (4) When applicable, SageView as a non-discretionary investment advisor will then make recommendations for funds to be placed on or removed from the Watch List or terminate and replace a fund with an alternative option.
 - (5) When serving as a discretionary investment manager, SageView will notify the Committee of upcoming changes and the rationale and then work with Citizens to ensure timely implementation of those changes and the required participant communications.

[END]

**EXHIBIT B –
OPTIONAL SERVICES & FEES**

1. ONSITE PARTICIPANT EDUCATION AND COMMUNICATION

SageView will conduct initial and/or periodic enrollment and informational meetings with Plan participants and provide investment education. In accordance with the Department of Labor’s Interpretative Bulletin 96-1, SageView may provide Plan participants with information about the Plan, general financial and investment information and information and materials relating to asset allocation models available through the Plan. SageView may also provide Plan participants with interactive investment materials to assist Plan participants in assessing their future retirement income needs and the impact of different asset allocations on retirement income. Under this service SageView does not render individualized investment advice to Plan participants and will not be held to a fiduciary standard for services rendered hereunder. SageView teams will host retirement focused, financial wellness webinars on a quarterly basis. All webinars are recorded and posted to SageView’s website for participants that are not available when the webinar is happening live. (<http://sageviewadvisory.com/webinars>) **FEE = \$1,500 per day.**

2. PARTICIPANT EDUCATION MOBILE APPLICATION ([REDACTED])

SageView offers a mobile financial wellness solution [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] **FEE = \$2,000 base fee (includes 200 users) per year; \$10 per user, per year (only if over 200 users).**

3. PROVIDER RFP AND COMPARATIVE ANALYSIS

SageView will assist Citizens in designing and conducting a provider-administrator analysis (Request for Proposal—RFP) and manage implementation or conversion of a new service provider. SageView will not render individualized investment advice to the Plan for services rendered hereunder and, thus, will not be held to a fiduciary standard with respect to such services. **FEE = \$10,000 (RFP and analysis only); \$15,000 (RFP, analysis, and transition support).** [For clarity, the RFP and analysis project cost would be billed as a one-time cost of \$10,000. If the project leads to a transition of the plan assets to a new provider, an additional \$5,000 would be invoiced (total for project not to exceed \$15,000.)]

4. ADDITIONAL SERVICES FOR PLAN PARTICIPANTS AVAILABLE AT NO ADDITIONAL COST TO CITIZENS

A. [REDACTED] Participant Call Center.

- i. [REDACTED] Participant Call Center will be a resource for Citizens’ Plan Participants.**
- ii. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]**

(2) [REDACTED]
[REDACTED]

B. [REDACTED] Education Program.

i. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[END]

EXHIBIT C – CITIZENS’ STANDARD TERMS AND CONDITIONS

1. **Definitions.** As used in this Agreement, the following terms have the following meanings:
 - 1.1. “Citizens Confidential Information” means all information, data, and documentation, whether marked as confidential or not, disclosed to Vendor in the course of this Agreement that is either: (a) Protected under any applicable state or federal law (including Chapter 119, Florida Statutes; Sections 501.171, and 627.351(6), Florida Statutes; Chapter 690-128, Florida Administrative Code; and, 15 U.S.C. § 6801 et seq.); (b) private information concerning Citizens employees or policyholders (including social security numbers, personal health information, personal credit information, banking information, drivers’ license numbers, personal email addresses, personal phone numbers, and home addresses); or, (c) related to any Citizens manuals, lists, operating and other systems or programs, business practices or procedures, insurance policies, claimants or claims, or any business, governmental, and regulatory matters affecting Citizens. “Citizens Confidential Information” does not include any information, data or documentation that: (a) is publicly available through no fault of Vendor or Vendor Staff; or, (b) Vendor developed independently without relying in any way on Citizens Confidential Information.
 - 1.2. “Effective Date” means July 1, 2020.
 - 1.4. “Services” means all services and Deliverables to be provided by Vendor to Citizens under this Agreement. If any service or Deliverable is not specifically described in this Agreement but is necessary for the proper performance and provisioning of the Services, that service or Deliverable shall be included within the definition of the Services to the same extent and in the same manner as if specifically described herein.
 - 1.5. “Vendor Staff” means any of Vendor’s employees, agents, subcontractors or representatives who: (a) provide the Services; or, (b) have access to Citizens Confidential Information.
 - 1.6. “Work Product” means each Deliverable and any drawing, design, specification, rendering, notebook, tracing, photograph, reference book, equipment, material, negative, report, finding, recommendation, data and memorandum of every description, created for Citizens under this Agreement and shared with or delivered to Citizens by Vendor or Vendor Staff in the course of performing this Agreement.
2. **Service Change Orders.** Citizens may request changes altering, adding to, or deducting from the Services (“Changes”), provided that such Changes are within the general scope of this Agreement. Citizens will make an equitable adjustment in this Agreement price or delivery date if the Change materially affects the cost or time of performance. Such equitable adjustments must be accepted in writing by Vendor, which acceptance shall not be unreasonably withheld, delayed or conditioned. The parties will cooperate in good faith to determine the scope and nature of the Change, the expertise and resources to needed to provide such Change, and the time period in which such Change will be implemented. Changes resulting in an increase in price must be evidenced by a formal amendment to this Agreement and may be subject to approval by Citizens’ Board of Governors. All other Changes shall be evidence either by a writing signed by the parties or by a formal

amendment to this Agreement.

3. Term and Renewals.

3.1. Term of Agreement. This Agreement shall commence on July 1, 2020 and, unless terminated as provided for herein, shall continue for five (5) years.

3.2. Renewals. This Agreement may be renewed for two (2), one (1) year renewal periods either: (a) by Citizens, at its discretion upon twenty-one (21) calendar days prior written notice to Vendor; or, (b) by mutual written agreement of the Parties. Renewals shall be subject to the same terms and conditions set forth in this Agreement at the time of renewal, including any amendments signed by the Parties.

4. Representations and Warranties.

4.1. The Services will be performed and delivered in a professional and workmanlike manner consistent with industry best practices. To this end, Vendor will undertake the following actions without additional consideration during the term of this Agreement and for one (1) year thereafter or such longer period as required under the terms of the Agreement: (a) promptly make necessary revisions or corrections to resolve any errors and omissions on the part of Vendor; and, (b) confer with Citizens as Citizens deems appropriate for the purpose of interpreting any of the Services or information furnished. Acceptance of or payment for the Services by Citizens shall not relieve Vendor of these responsibilities.

4.2. Vendor warrants that, to the best of its knowledge, there are no pending or threatened actions, proceedings, investigations, or any other legal or financial conditions, that would in any way prohibit, restrain or diminish Vendor's ability to perform the Services or satisfy its contractual obligations. During the term of this Agreement, Vendor shall notify Citizens of any change in circumstances that would in any way diminish Vendor's ability to perform the Services or satisfy its contractual obligations.

5. Payment.

5.1. Invoices. Vendor must timely submit all requests for compensation for Services or expenses, where permitted, in sufficient detail for a pre- or post-audit. The compensation request must include a unique invoice number, be in U.S. dollars, legible, page-numbered, signed, and dated. Vendor shall submit the original invoice to Citizens' Contract Manager or designee and must include, at a minimum, the following: (a) Agreement/task order number/purchase order number, if applicable; (b) Vendor's name, address, phone number (and remittance address, if different); (c) Vendor's Federal Employment Identification Number; (d) Citizens' Contract Manager's name; (e) invoice date; (f) Services period; (g) taxes listed separately, if applicable; and, (h) itemized Services for which compensation is being sought.

Citizens may require any other information from Vendor that Citizens deems necessary to verify any compensation request placed under this Agreement. Invoices that must be returned to Vendor due to preparation errors will result in a delay in payment. Within thirty (30) days of actual receipt of the invoice, Citizens will either return the invoice to Vendor for correction or approve it and process it for payment.

5.2. Travel-related Expenses. Vendor agrees to comply with Citizens' then-current

Travel Reimbursement Guidelines. All travel-related expenses must be pre-approved in writing by Citizens' Contract Manager or designee. Citizens shall reimburse Vendor for pre-approved travel-related expenses incurred in the performance of Services following Citizens' receipt of Vendor's reimbursement request submitted in accordance with the then-current Travel Reimbursement Guidelines. ***Vendor travel to and from the Retirement Planning Committee quarterly meetings shall not be reimbursed.***

5.3. No Additional Charges. Except for the compensation and reimbursements described in the Agreement, Citizens shall not be billed for or be obligated to pay to Vendor any charges, expenses, or other amounts for the Services.

6. **Indemnification.** Notwithstanding anything to the contrary in the Agreement, Vendor shall be fully liable for the actions of its employees and contractors and shall fully indemnify, defend and hold harmless Citizens, and its officers, members of the Board of Governors, members of the Retirement Plan committee(s), and other agents and employees (each, an "Indemnitee" and collectively, the "Indemnitees") from suits, actions, damages, liabilities, demands, claims, fines, penalties, fees, and costs of every name and description (collectively, "Claims"), including reasonable attorneys' fees, costs, and expenses incidental thereto, which may be suffered by, accrued against, charged to, or recoverable from an Indemnitee arising out of or relating to any act, error or omission, or misconduct of Vendor or its employees or contractors during the performance of this Agreement. The foregoing obligation applies, without limitation, to Claims arising out of or relating to: (a) a violation of federal, state, local, international, or other laws or regulations for the protection of persons or members of a protected class or category of persons; (b) sexual discrimination or harassment based upon any protected characteristic; (c) bodily injury (including death) or damage to tangible personal or real property; (d) breaches of any representations made by Vendor under this Agreement; (e) any claim that any Work Product violates or infringes upon a trademark, copyright, patent, trade secret or intellectual property right; or (f) Vendor's failure to timely forward a public records request to Citizens for handling.

6.1. Vendor's obligations of indemnification with respect to any Claim are contingent upon Citizens (or other Indemnitee) providing Vendor: (a) written notice of the Claim; (b) the opportunity to settle or defend against the Claim at Vendor's sole expense; and (c) reasonable assistance in defending against or settling the Claim at Vendor's sole expense. Vendor shall not be liable for any cost, expense, or compromise incurred or made by an Indemnitee in any legal action without Vendor's prior written consent, which shall not be unreasonably withheld.

6.2. Notwithstanding anything in this Agreement to the contrary, Vendor shall not indemnify for that portion of a Claim proximately caused by: (a) a negligent act or omission of an Indemnitee; or (b) an Indemnitee's misuse or modification of the Service or Work Product.

6.3. The obligations in this section are separate and apart from, and in no way limit Citizens' rights under, any insurance provided by Vendor pursuant to this Agreement or otherwise.

6.4. The provisions of this Section shall survive the termination of this Agreement.

7. **Insurance.** Vendor will maintain at its sole expense the following insurance, purchased from an insurer licensed to transact business in the State of Florida:

7.1. Workers' Compensation policies which provide coverage for Vendor's employees

or independent contractors' employees, regardless of the state of hire, in at least the minimum statutory limits required by the state of Florida, and Employers' Liability with limits of \$1 million;

- 7.2. Commercial General Liability with minimum limits of \$1 million per occurrence (to include contractual liability on a blanket basis for liability assumed hereunder) and \$2 million in the aggregate; Citizens shall be named as additional insured in the Commercial General Liability policy; and,
- 7.3. Professional Liability (errors and omissions) with minimum limits of \$3 million per occurrence and \$50 million in the aggregate, and with an excess coverage of an additional \$3 million per occurrence. The policy/policies will also insure against any loss or liability resulting from a breach of fiduciary obligations hereunder and will be in such a form and with a carrier reasonably acceptable to Citizens.

Upon execution of this Agreement, Vendor must provide to Citizens a current in-force certificate of insurance evidencing the above coverage limits and subsequent certificates prior to their expiration. Vendor further agrees that it will maintain insurance to cover any indemnity obligation that it has assumed under this Agreement. All policies will include provisions that the insurers waive the rights of recovery or subrogation against Citizens. Citizens shall be exempt from, and in no way liable for, any sum of money which may represent a deductible in any of the aforementioned insurance policies. The payment of such deductible shall be the sole responsibility of Vendor. Unless otherwise agreed in writing by the Agreement Administrator, all policies shall require ninety (90) calendar days prior written notice to Citizens of cancellation or change in any coverage.

8. Transition Assistance. At any time prior to the date this Agreement expires or terminates for any reason (the "Termination Date"), or within ten (10) days after such Termination Date, Citizens may request Vendor to provide transition assistance services ("Transition Assistance"). Vendor shall provide such Transition Assistance until Citizens notifies Vendor that Citizens no longer requires such Transition Assistance, which shall in no event be more than one-hundred and eighty (180) days following the Termination Date.

8.1. Transition Assistance shall mean any transition services, functions or responsibilities necessary to ensure that the Services are fully transitioned in a smooth and efficient manner to Citizens or to a successor investment advisor. Transition Assistance includes the development and implementation of a detailed transition plan, if requested.

8.2. Transition Assistance shall be provided at no additional cost to Citizens.

9. Records; Audits; Public Records Laws.

9.1. Vendor's Records. Vendor shall retain all records relating to this Agreement for seven (7) years after the termination of this Agreement.

9.2. Right to Audit Records. Citizens, and other government entities as required by law such as the State of Florida Auditor General, shall have the right to review and audit any of Vendor's records related solely to this Agreement, upon reasonable written notice to Vendor of at least three (3) business days. Vendor shall not unreasonably delay or inhibit Citizens' right to audit as set forth in this section. Any entity auditing pursuant to this section shall execute a non-disclosure agreement with regard to Vendor's proprietary information, unless precluded from doing so by law. Vendor agrees to reimburse Citizens for the reasonable costs of investigation incurred by Citizens for investigations of Vendor's compliance with

this Agreement which results in termination for cause or in regulatory or criminal penalties in connection with performance of this Agreement. Such costs shall include but shall not be limited to: salaries of investigators, including overtime; travel and lodging expenses and expert witness and documentary fees.

9.3. Public Records Laws. Vendor acknowledges that Citizens is subject to Florida public records laws, including Chapter 119, Florida Statutes, (collectively, "Florida's Public Records Laws"). Therefore, any information provided to Citizens or maintained by Vendor in connection with this Agreement may be subject to disclosure to third parties.

9.3.1. Protection of Vendor's Confidential Information. Section 627.351(6)(x)1.e., Florida Statutes, provides that proprietary information licensed to Citizens under a contract providing for the confidentiality of such information is confidential and exempt from the disclosure requirements of Florida's Public Records Law. Other Florida Statutes allow for various protection of vendor's trade secrets and financial information. In order to protect any information provided to Citizens that Vendor considers to be protected from disclosure under Florida law ("Vendors Confidential Information"), Vendor should clearly label and mark each page or section containing such information as "Confidential", "Trade Secret" or other similar designation.

9.3.2. Responding to Request for Vendor Confidential Information. If Citizens receives a Public Records Request ("PRR") or a request from any regulatory or legislative entity regarding Vendor's Confidential Information, it shall promptly notify Vendor in writing. To the extent permitted by law, Citizens shall not produce Vendor's Confidential Information unless authorized by Vendor, or by order of a court of competent jurisdiction. In the event a legal proceeding is brought to compel the production of Vendor's Confidential Information, the Parties agree that Citizens is authorized to deliver Vendor's Confidential Information to the court or other legal tribunal for disposition. If Vendor continues to assert in good faith that Vendor's Confidential Information is confidential or exempt from disclosure or production pursuant to Florida's Public Records Laws then Vendor shall be solely responsible for defending its position, or seeking a judicial declaration. Nothing in this Agreement shall create an obligation or duty for Citizens to defend or justify Vendor's position. Vendor also agrees to reimburse Citizens for any attorneys' fees, costs, and expenses incurred by Citizens or awarded against Citizens in any legal proceeding in which the issue is a third party's challenge to Vendor's assertion of an exemption under Florida's Public Records Laws.

9.3.3. Vendor's Duty to Forward Records Requests to Citizens. Vendor receives a PRR that is in any way related to this Agreement, Vendor agrees to immediately notify Citizens' Records Custodian and forward the PRR to Citizens' Records Custodian for logging and processing. Citizens' Records Custodian's email address is: Recordsrequest@citizensfla.com. Citizens shall be the party responsible for coordinating the response and production to the PRR. Vendor shall communicate with Citizens to determine whether requested information is confidential and/or exempt from public records disclosure requirements. Vendor agrees to assist Citizens in responding to any PRR in a prompt and timely manner as required by Florida's Public Records Laws.

9.4. Vendor's Failure to Respond to Public Records Request. Vendor must comply with Citizens' request for records, including all documents, papers, letters, emails, or other materials in conjunction with this Agreement, within thirty (30) calendar days of Citizens' request. Vendor's failure to comply with Citizens request may be subject to penalties in accordance with Chapter 119.10, Florida Statutes. Vendor will hold Citizens harmless from any actions resulting from Vendor's non-compliance with Florida's Public Records Laws. Without limiting Citizens' other rights of termination as further described in this Agreement, Citizens may unilaterally terminate this Agreement for refusal by Vendor to comply with this Section unless the records are exempt from Section 24(a) of Article I of the State Constitution and Section 119.07(1), Florida Statutes.

9.5. The provisions of this Section shall survive the termination of this Agreement.

10. Security and Confidentiality.

10.1. General Requirements. Vendor shall implement and maintain appropriate safeguards to: (a) ensure the security and confidentiality of Citizens Confidential Information; (b) protect against any anticipated threats or hazards to the security or integrity of Citizens Confidential Information; and (c) protect against unauthorized access to or use of Citizens Confidential Information that could cause harm or inconvenience to any customer of Citizens.

For purposes of this section, Citizens Confidential Information means all information, data, and documentation, whether marked as confidential or not, disclosed to Vendor in the course of this Agreement that is either: (a) protected under any applicable state or federal law (including Chapter 119, Florida Statutes; Sections 501.171, and 627.351(6), Florida Statutes; Chapter 69O-128, Florida Administrative Code; and, 15 U.S.C. § 6801 et seq.); (b) private information concerning Citizens' employees or policyholders (including social security numbers, personal health information, personal credit information, banking information, drivers' license numbers, personal email addresses, personal phone numbers, and home addresses); or, (c) related to any of Citizens' manuals, lists, operating and other systems or programs, business practices or procedures, insurance policies, claimants or claims, or any business, governmental, and regulatory matters affecting Citizens. "Citizens Confidential Information" does not include any information, data or documentation that: (a) is publicly available through no fault of Adviser Representative or its employees; or, (b) Vendor developed independently without relying in any way on Citizens Confidential Information.

10.2. Authority to Disclose Confidential Information to Others. Vendor acknowledges and agrees that any Citizens Confidential Information disclosed to or acquired by Vendor is disclosed and/or acquired solely for the purposes of facilitating the provision of the Services. Vendor shall restrict access to this Citizens Confidential Information to the employees who will actually perform Services. Vendor shall be solely responsible for informing any individual or entity with access to Citizens Confidential Information of the provisions of this Agreement and shall be responsible for any acts of those individuals and entities that violate such provisions.

10.3. Unauthorized Disclosure. Vendor will notify Citizens as soon as possible of any potential or actual unauthorized disclosure, misuse, or misappropriation of Citizens Confidential Information of which it becomes aware and will cooperate in

remediating such situation promptly. Pursuant to Section 501.171, Florida Statutes, if Vendor maintains computerized data that includes personal information, as defined in such statute, on behalf of Citizens, Vendor shall disclose to Citizens any breach of the security of the system as soon as practicable, but no later than ten (10) days following the determination of the breach of security or reason to believe the breach occurred.

- 10.4. Return of Citizens Confidential Information. During the term of this Agreement upon Citizens written request or upon the termination of this Agreement for any reason, Vendor shall promptly return to Citizens all copies, whether in written, electronic or other form or media, of Citizens Confidential Information in its possession, or securely dispose of all such copies, and certify in writing to Citizens that Citizens Confidential Information has been returned to Citizens or disposed of securely. *[Note: Vendor may keep one copy for legal and accounting purposes.]*
- 10.5. Review of Security and Confidentiality Practices. Citizens may conduct on-site visits, compliance reviews and other Agreement monitoring activities to ensure that Citizens Confidential Information is being properly handled and protected.

11. Miscellaneous.

- 11.1. Vendor Conflicts of Interests. Vendor and its key personnel must execute a Conflict of Interest Form as required by Citizens from time to time. During the term of the Agreement, Vendor shall not have a relationship with a Citizens officer or employee that creates a conflict of interest. If there is the appearance of a conflict of interest, Vendor will promptly contact Citizens' Ethics Officer to obtain a written decision as to whether action needs to be taken to ensure a conflict does not exist or that the appearance of a conflict is not significant.
- 11.2. No Gifts. During the term of the Agreement, Vendor shall not give a gift or make an expenditure to or for the personal benefit of any Citizens officer or employee.
- 11.3. Convicted Vendor List. Vendor shall immediately notify Citizens' Contract Manager or designee in writing if it or any of its affiliates, if any, are placed on the convicted vendor list maintained pursuant to Section 287.133, Florida Statutes, or on any similar list maintained by any other state or the federal government.
- 11.4. Compliance with Laws. Vendor, and its employees and contractors, will comply with all applicable laws, ordinances, rules, and regulations governing Vendor's performance under this Agreement.
- 11.5. Subcontracting. Vendor shall not enter into any subcontracts for the performance of the Services or assign or transfer any of its rights or obligations under this Agreement, without Citizens' prior written consent and any attempt to do so shall be void and without effect. Citizens' consent to Vendor's right to subcontract any of the Services shall not relieve Vendor of any of its duties or obligations under this Agreement, and Vendor shall indemnify and hold Citizens harmless from any payment required to be paid to any such subcontractors.
- 11.6. Publicity; Use of Names and Logos. Vendor may use Citizens' name and logo in its marketing materials, website and social media to indicate that it is a participating or contracted vendor for Citizens. However, Vendor may not in any way state, imply or infer that it holds a "preferred," "approved," "awarded," "selected" or otherwise special status with Citizens in any such materials. This prohibition includes, but is not limited to, the use of endorsements or quotes from

Citizens officials, Citizens vendor scores, or any other Citizens-related materials that may directly or indirectly imply that Vendor enjoys a special or preferred status with Citizens. Citizens reserves the right to determine that its name and/or logo have been misused and to request that Vendor cease using its name and/or logo in any way it deems inappropriate. Failure to comply will result in disciplinary action, up to and including contract termination. Vendor may only use the approved Citizens logo, which is available for download at: <https://www.citizensfla.com/about/mediaresources.cfm>.

- 11.7. Dispute Resolution Process. Each party will make a good faith effort to resolve any disputes relating to this Agreement prior to commencing a legal action. These efforts may include an offer to arrange for executive-level discussions or an offer to submit the dispute to non-binding mediation. This section shall not apply if (i) a party considers the immediate commencement of a legal action for an injunction necessary to protect its interests (e.g., to protect against the improper use or disclosure of its confidential information); or, (ii) the dispute is subject to another provision in this Agreement that includes a different dispute resolution process. For the sake of clarity, Citizens is not subject to the dispute resolution processes set forth in The Florida Administrative Procedure Act, Chapter 120, Florida Statutes.
- 11.8. Jurisdiction and Venue; Waiver of Jury Trial. This Agreement shall be deemed to have been made in the State of Florida and shall be subject to, and governed by, the laws of the State of Florida, and no doctrine of choice of law shall be used to apply any law other than that of the State of Florida. Each party hereby irrevocably consents and submits to the exclusive jurisdiction of the Circuit Court of Leon County, Florida, for all purposes under this Agreement, and waives any defense to the assertion of such jurisdiction based on inconvenient forum or lack of personal jurisdiction. The Parties also agree to waive any right to jury trial.
- 11.9. The provisions of this Section shall survive the termination of this Agreement.

[END]

EXHIBIT D – **PRIVACY NOTICE REGARDING CITIZENS PRIVACY AS REQUIRED BY** **REGULATION S-P & REGULATION S-AM**

SageView Advisory Group, LLC

Maintaining the trust and confidence of our Citizens is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of SageView Advisory Group, LLC.

Information We Collect: In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, including:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, our affiliates, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

Categories of Information We Disclose: We may only disclose information that we collect in accordance with this policy. SageView Advisory Group, LLC does not sell customer lists and will not sell your name to telemarketers.

Categories of Parties to Whom We Disclose: We will not disclose information regarding you or your account at SageView Advisory Group, LLC, except under the following circumstances:

- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company, other advisers;
- To consumer reporting agencies,
- To third parties who perform services or marketing, Citizens resource management or other parties to help manage your account on our behalf;
- To your attorney, trustee or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants or auditors; and
- To government entities or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.

How We Use Information: Information may be used among companies that perform support services for us, such as data processors, Citizens relationship management technology, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts/non-public information** from unauthorized access or identity theft;
- **To process your requests** such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or SageView Advisory Group, LLC;
- **To service your accounts**, such as by issuing checks and account statements;
- **To comply** with Federal, State, and Self-Regulatory Organization requirements;
- **To keep you informed** about financial services of interest to you.

Regulation S-AM: Under Regulation S-AM, a registered investment adviser is prohibited from using eligibility information that it receives from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. SageView Advisory Group, LLC does not receive information regarding marketing eligibility from affiliates to make solicitations.

Regulation S-ID: Regulation S-ID requires our firm to have an Identity Theft Protection Program (ITPP) that controls reasonably foreseeable risks to customers or to the safety and soundness of our firm from identity theft. We have developed an ITPP to adequately identify and detect potential red-flags to prevent and mitigate identity theft.

Our Security Policy: We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential Citizens information.

Closed or Inactive Accounts: If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

Complaint Notification: Please direct complaints to: Brock Becker at SageView Advisory Group, LLC, 1920 Main Street Suite 800 Irvine, CA 92614; (800) 814-8742.

Changes to This Privacy Policy: If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at: SageView Advisory Group, LLC, 1920 Main Street Suite 800 Irvine, CA 92614; (800) 814-8742.

[END]

**ADDENDUM 1
PUBLIC RECORDS ADDENDUM (“ADDENDUM”)**

Company Name (“Vendor”):
Agreement Name/Number (“Agreement”):
Primary Vendor Contact Name:
Telephone:
Email:

Citizens is subject to Florida public records laws, including Chapter 119, Florida Statutes. As a part of providing public access to Citizens’ records, Citizens makes its contracts available on Citizens’ external website located at www.citizensfla.com/contracts. This Addendum is incorporated into the Agreement in order to address Citizens’ public posting of the Agreement and its disclosure to third parties.

If Vendor asserts that any portion of the Agreement is exempt from disclosure under Florida public records laws, (the “Redacted Information”), such as information that Vendor considers a protected “trade secret” per Section 815.045, Florida Statutes, then Vendor must select the corresponding declaration below and provide the following to Vendor.ManagementOffice@citizensfla.com:

- (1) A copy of the Agreement in PDF format with the Redacted Information removed (the “Redacted Agreement”); and,
- (2) A dated statement on Vendor’s letterhead in PDF format clearly identifying the legal basis for Vendor’s redaction of the Redacted Information (the “Redaction Justification”).

Vendor must select one of the two declarations below. If Vendor does not select one of the two declarations below, or if Vendor fails to provide the Redacted Agreement and Redaction Justification within thirty (30) days of Vendor’s receipt of the fully executed Agreement, then without further notice to Vendor, Citizens may post the non-redacted version of the Agreement on its public website and may release it to any member of the public.

<u>Vendor Declaration:</u>
<input type="checkbox"/> Vendor WILL NOT SUBMIT a Redacted Agreement. Citizens may post Vendor’s full, complete, and non-redacted Agreement on its public website, and may release the Agreement to any member of the public without notice to Vendor.
Or
<input type="checkbox"/> Vendor asserts that a portion of the Agreement is confidential and/or exempt under Florida Public Records law. Therefore, Vendor WILL SUBMIT a Redacted Agreement and a Redaction Justification within thirty (30) days of receipt of the fully executed Agreement. Citizens may post Vendor’s Redacted Agreement on its public website, or release it to any member of the public, without notice to Vendor. If Citizens receives a public records request for the Agreement, Citizens will provide only the Redacted Agreement and Redacted Justification to the requestor. Vendor acknowledges that, in the event of any legal challenge regarding these redactions, Vendor will be solely responsible for defending its position or seeking a judicial declaration.