



LOS ALAMOS

**INCORPORATED COUNTY OF LOS ALAMOS  
SERVICES AGREEMENT**

This **SERVICES AGREEMENT** ("Agreement") is entered into by and between the **Incorporated County of Los Alamos**, an incorporated county of the State of New Mexico ("County"), and **NFP Retirement, Inc.**, a California corporation ("Contractor"), collectively (the "Parties"), to be effective for all purposes July 1, 2025 ("Effective Date").

**WHEREAS**, the County Purchasing Officer determined in writing that the use of competitive sealed bidding was either not practical or not advantageous to County for procurement of the Services and County issued Request for Proposals No. 25-39 ("RFP") on January 14, 2025, requesting proposals for Provider(s) of Pension Services, as described in the RFP

**WHEREAS**, Contractor timely responded to the RFP by submitting a response dated February 25, 2025, ("Contractor's Response"); and

**WHEREAS**, based on the evaluation factors set out in the RFP, Contractor was the successful offeror for the Investment Advisory services listed in the RFP; and

**WHEREAS**, the County Council approved this Agreement at a public meeting held on May 20, 2025; and

**WHEREAS**, Contractor shall provide the Services, as described below, to County.

**NOW, THEREFORE**, in consideration of the premises and the covenants contained herein, County and Contractor agree as follows:

**SECTION A. DEFINITIONS:** In addition to any other terms elsewhere defined in this Agreement, the following terms are defined for the purpose of this Agreement. Where a definition is not defined, the standard meaning applies:

1. "Plan Sponsor" means the adopting employer of the Plan, the Incorporated County of Los Alamos, New Mexico
2. "Plan Administrator" means the Plan Sponsor or, the County Manager, as designated County Council.,
3. "Participant Delegate" means Plan participants who serve at the pleasure of the County. Participant Delegates provide non-binding advice to the Administrator and Plan Sponsor on matters concerning Plan decisions and actions which the Plan Administrator and Plan Sponsor deem important to Plan Participants, and communicate to the Administrator concerns Participants have about the operation of the Plan.

## **SECTION B. SERVICES:**

1. **GENERALLY:** Contractor shall provide County with Investment Advisory services for the Incorporated County of Los Alamos, New Mexico, Pension Plan and Trust (the "Plan") pursuant to the terms of this Agreement and the Investment Advisory Agreement and 408(b)(2) Disclosure, attached hereto as Exhibit A and incorporated herein for all purposes ("Services"). Contractor is solely responsible for providing Services as identified in this Agreement and Exhibit A - Investment Advisory Agreement and 408(b)(2) Disclosure.
2. **INVESTMENT ADVISORY SERVICES:** Contractor shall provide fiduciary investment advisory services with respect to the Plan to include the following:
  - 2.1. Contractor shall be registered with the Securities Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940.
  - 2.2. Contractor shall act as a fiduciary under Employee Retirement Income Security Act of 1974 ("ERISA"), Section 3(38) as amended, when providing investment advice to County.
  - 2.3. Contractor shall provide, to the Participant Delegates and Plan Administrator or designee, independent and objective recommendations to replace existing mutual funds as needed, noting that the County would prefer not to change fund offerings on a frequent basis.
  - 2.4. Investment fund advice shall adhere to Incorporated County of Los Alamos Pension Plan and Trust as described in Exhibit B Investment Policy Statement, as amended, attached hereto and incorporated herein for all purposes.
  - 2.5. Contractor's fund selection recommendations shall be based on a thorough evaluation within the three (3) year to ten (10) year performance range.
  - 2.6. Contractor shall provide recommendations for asset allocation funds, commonly known as Target Date Funds ("TDF"), utilizing a returns-based style analysis across four (4) major asset classes (U.S. Equity, Non-U.S. Equity, Fixed Income, and Cash) to create a custom benchmark index for each TDF and a custom, risk-based peer group for each TDF to evaluate a portfolio's value-added relative to other asset allocation portfolios that have demonstrated similar levels of risk.
  - 2.7. Contractor shall map Plan investments to investments offered under the recordkeeper/trustee.
  - 2.8. While the County is exempt from the Employee Retirement Income Security Act of 1974 ("ERISA") as amended, the Plan is intended to comply with the spirit of the ERISA Section 404(c). As such, Contractor shall serve as a fee-only fiduciary under Section 408(b)(2) of ERISA.
  - 2.9. Contractor's Services shall conform to the audit requirements prescribed by the Centre for Fiduciary Excellence ("CEFEX").
  - 2.10. Contractor shall produce quarterly performance data on each of the funds selected, including historical, risk adjusted performance and provide to the Participant Delegates and Plan Administrator or designee. Contractor shall compare the quarterly performance data to appropriate, commonly accepted, performance benchmarks of the same periods for each fund. Contractor shall compare these funds to comparable investments with comparable rates of return within the three (3) year to ten (10) year performance range.
  - 2.11. Contractor shall comply with the Plan, applicable IRC regulations, and any other applicable Federal or state requirements.

2.12. Contractor shall meet at least quarterly, or as requested, with the Benefits and Pension Manager, Plan Administrator, and Participant Delegates in Los Alamos to review Plan analytics and fund performance.

**3. EDUCATION SERVICES**

- 3.1. Contractor shall provide monthly in-person educational/informational presentations, to new Plan participants, which would include performance results and economic forecasting.
- 3.2. Contractor shall provide risk tolerance testing for each individual Plan participant, and recommend an appropriate asset allocation, if desired by the Plan participant.
- 3.3. Contractor shall provide, to new Plan participants either in-person or virtually, an analysis of the funds offered for purposes of providing a diversified portfolio of choices.
- 3.4. Contractor shall provide education on Plan management topics to the Participant Delegates as part of the in-person quarterly meetings in Los Alamos, to include but not be limited to fiduciary responsibility regarding investment selection, regulatory compliance, fee transparency, prohibited transactions within the Plan, and maintaining appropriate Plan documentation.
- 3.5. Contractor shall provide toll-free customer service access and internet access to Plan participants.
- 3.6. Contractor shall make recorded webinars covering retirement planning and financial wellness available on the Contractor's website to Plan participants.

**4. CONTRACTOR DELIVERABLES:** Contractor shall deliver the following to County:

- 4.1. Quarterly performance data on each of the funds included in the Plan investment menu, including historical, risk adjusted performance. Contractor shall compare this data shall to appropriate, commonly accepted, performance benchmarks of the same periods for each fund. Contractor shall compare these funds to similar investments with comparable rates of return within the three (3) year to ten (10) year performance range;
- 4.2. Participant Delegate meeting minutes each quarter.
- 4.3. Any records produced by Contractor in conjunction with the performance of Services of this Agreement for the benefit of the Plan.
- 4.4. Annually, a copy of Contractor's audited financial statements.

**SECTION C. TERM:** The term of this Agreement shall commence July 1, 2025, and shall continue through June 30, 2032, unless sooner terminated, as provided herein.

**SECTION D. COMPENSATION:**

- 1. Amount of Compensation.** County shall pay compensation for performance of the Services in an amount not to exceed **SIX HUNDRED EIGHTEEN THOUSAND AND NO/100 DOLLARS (\$618,000.00)**, over the entire term of the Agreement which amount does not include applicable New Mexico gross receipts taxes ("NMGRT"). Compensation shall be paid in accordance with the rate schedule set out in Exhibit C, attached hereto and made a part hereof for all purposes.
- 2. Monthly Invoices.** Contractor shall submit itemized quarterly invoices to County's Project Manager showing amount of compensation due, amount of any NMGRT, and total amount payable. Payment of undisputed amounts shall be due and payable thirty (30) days after County's receipt of the invoice.

**SECTION E. TAXES:** Contractor shall be solely responsible for timely and correctly billing, collecting and remitting all NMGRT levied on the amounts payable under this Agreement.

**SECTION F. STATUS OF CONTRACTOR, STAFF, AND PERSONNEL:** This Agreement calls for the performance of services by Contractor as an independent contractor. Contractor is not an agent or employee of County and shall not be considered an employee of County for any purpose. Contractor, its agents, or employees shall make no representation that they are County employees, nor shall they create the appearance of being employees by using a job or position title on a name plate, business cards, or in any other manner, bearing County's name or logo. Neither Contractor nor any employee of Contractor shall be entitled to any benefits or compensation other than the compensation specified herein. Contractor shall have no authority to bind County to any agreement, contract, duty, or obligation. Contractor shall make no representations that are intended to, or create the appearance of, binding County to any agreement, contract, duty, or obligation. Contractor shall have full power to continue any outside employment or business, to employ and discharge its employees or associates as it deems appropriate without interference from County; provided, however, that Contractor shall at all times during the term of this Agreement maintain the ability to perform the obligations in a professional, timely, and reliable manner.

**SECTION G. STANDARD OF PERFORMANCE:** Contractor agrees and represents that it has and shall maintain the personnel, experience, and knowledge necessary to qualify it for the particular duties to be performed under this Agreement. Contractor shall perform the Services described herein in accordance with a standard that meets the industry standard of care for performance of the Services.

**SECTION H. DELIVERABLES AND USE OF DOCUMENTS:** All deliverables required under this Agreement, including material, products, reports, policies, procedures, software improvements, databases, and any other products and processes, whether in written or electronic form, shall remain the exclusive property of and shall inure to the benefit of County as works for hire; Contractor shall not use, sell, disclose, or obtain any other compensation for such works for hire. In addition, Contractor may not, with regard to all work, work product, deliverables, or works for hire required by this Agreement, apply for, in its name or otherwise, any copyright, patent, or other property right, and acknowledges that any such property right created or developed remains the exclusive right of County. Contractor shall not use deliverables in any manner for any other purpose without the express written consent of County.

**SECTION I. EMPLOYEES AND SUB-CONTRACTORS:** Contractor shall be solely responsible for payment of wages, salary, or benefits to any and all employees or contractors retained by Contractor in the performance of the Services. Contractor agrees to indemnify, defend, and hold harmless County for any and all claims that may arise from Contractor's relationship to its employees and subcontractors.

**SECTION J. INSURANCE:** Contractor shall obtain and maintain insurance of the types and in the amounts set out below throughout the term of this Agreement with an insurer acceptable to County. Contractor shall assure that all subcontractors maintain like insurance. Compliance with the terms and conditions of this Section is a condition precedent to County's obligation to pay compensation for the Services, and Contractor shall not provide any Services under this Agreement unless and until Contractor has met the requirements of this Section. County requires Certificates of Insurance, or other evidence acceptable to County, stating that Contractor has met

its obligation to obtain and maintain insurance and to assure that subcontractors maintain like insurance. Should any of the policies described below be cancelled before the expiration date thereof, notice shall be delivered in accordance with the policy provisions. General Liability Insurance and Automobile Liability Insurance shall name County as an additional insured.

- 1. General Liability Insurance:** ONE MILLION DOLLARS (\$1,000,000.00) per occurrence; ONE MILLION DOLLARS (\$1,000,000.00) aggregate.
- 2. Workers' Compensation:** In an amount as may be required by law. County may immediately terminate this Agreement if Contractor fails to comply with the Worker's Compensation Act and applicable rules when required to do so.
- 3. Automobile Liability Insurance for Contractor and its Employees:** ONE MILLION DOLLARS (\$1,000,000.00) combined single limit per occurrence; ONE MILLION DOLLARS (\$1,000,000.00) aggregate on any owned, and/or non-owned motor vehicles used in performing Services under this Agreement.
- 4. Professional Liability Insurance:** ONE MILLION DOLLARS (\$1,000,000.00). Professional Liability Insurance shall provide coverage for Services provided hereunder during the term of this Agreement and for a period of at least five (5) years thereafter.

**SECTION K. RECORDS:** Contractor shall maintain, throughout the term of this Agreement and for a period of six (6) years thereafter, records that indicate the date, time, and nature of the services rendered. Contractor shall make available, for inspection by County, all records, books of account, memoranda, and other documents pertaining to County at any reasonable time upon request.

**SECTION L. DUTY TO ABIDE:** Contractor shall abide by all applicable federal, state, and local laws, regulations, and policies and shall perform the Services in accordance with all applicable laws, regulations, and policies during the term of this Agreement.

**SECTION M. NON-DISCRIMINATION:** During the term of this Agreement, Contractor shall not discriminate against any employee or applicant for an employment position to be used in the performance of the obligations of Contractor under this Agreement, with regard to race, color, religion, sex, age, ethnicity, national origin, sexual orientation or gender identity, disability, or veteran status.

**SECTION N. CHOICE OF LAW:** The interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico.

**SECTION O. VENUE, FORUM NON-CONVENIENS, EXCLUSIVE STATE JURISDICTION:** County and Contractor knowingly, voluntarily, intentionally, and irrevocably agree that any and all legal proceedings related to this Agreement, or to any rights or any relationship between the Parties arising therefrom, shall be solely and exclusively initiated, filed, tried, and maintained in the First Judicial District Court of the State of New Mexico. County and Contractor each expressly and irrevocably waive any right otherwise provided by any applicable law to remove the matter to any other state or federal venue, consents to the jurisdiction of the First Judicial District Court of the State of New Mexico in any such legal proceeding, waives any objection it may have to the laying of the jurisdiction of any such legal proceeding. County and Contractor also agree that this term is a material inducement for each to enter this Agreement, and that both County and

Contractor warrant and represent that each have had the opportunity to review this term with legal counsel.

**SECTION P. WAIVER OF JURY TRIAL:** In the event of any action or proceeding, (including without limitation, any claim, counterclaim, cross-claim or third party claim) arising out of or, relating to this Agreement, or the transaction contemplated by this Agreement, County and Contractor KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE ANY RIGHT TO A JURY TRIAL, and agree that a court shall determine and adjudicate all issues of law and fact with a jury trial being expressly waived. County and Contractor also agree that this waiver of a jury trial was a material inducement for each to enter this Agreement, and that both County and Contractor warrant and represent that each have had the opportunity to review this jury waiver with legal counsel.

**SECTION Q. INDEMNITY:** Contractor shall indemnify, defend, and hold harmless County, its Council members, employees, agents, and representatives, from and against all liability, claims, demands, actions (legal or equitable), damages, losses, costs, or expenses, including attorney fees, of any kind or nature, to the extent that the liability, claims, demands, actions, damages, losses, costs, and expenses are caused by, or arise out of, the acts or omissions of the Contractor or Contractor's officers, employees, agents representatives, and subcontractors in the performance or breach of the Services under this Agreement.

**SECTION R. FORCE MAJEURE:** Neither County nor Contractor shall be liable for any delay in the performance of this Agreement, nor for any other breach, nor for any loss or damage arising from uncontrollable forces such as fire, theft, storm, war, or any other force majeure that could not have been reasonably avoided by exercise of due diligence; provided, however, that the Party failing to perform shall (i) as soon as possible, inform the other Party of the occurrence of the circumstances preventing or delaying the performance of its obligations, and describe at a reasonable level of detail the circumstances causing such delay, and (ii) exert reasonable efforts to eliminate, cure, or overcome any of such causes and to resume performance of its Services with all possible speed. In such event, the non-performing Party may be excused from any further performance or observance of the obligation(s) so affected for as long as such circumstances prevail and such Party continues to use its best efforts to recommence performance or observance whenever and to whatever extent possible without delay.

**SECTION S. NON-ASSIGNMENT:** Contractor shall not assign this Agreement or any privileges or obligations herein, unless otherwise provided herein, and shall not novate this Agreement to another without the prior written consent of the County Manager. This Agreement may not be assigned (within the meaning of the Advisers Act) by any party without the prior consent of the other party(ies). County, on behalf of the Plan, acknowledges and agrees an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act shall not be prohibited under this Section S. Non-Assignment. Contractor agrees to provide County with at least sixty (60) days written notice of such event. If County does not object to such assignment in writing within ten (10) business days of receiving such notice, County will be deemed to have consented to the assignment, and Services will continue to be provided under the terms and conditions of this Agreement, and the Parties agree such assignment may require a novation agreement.

**SECTION T. LICENSES:** Contractor shall maintain all required licenses including, without limitation, all necessary professional and business licenses, throughout the term of this Agreement. Contractor shall require and shall assure that all of Contractor's employees and

subcontractors maintain all required licenses including, without limitation, all necessary professional and business licenses.

**SECTION U. PROHIBITED INTERESTS:** Contractor agrees that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its services hereunder. Contractor further agrees that it shall not employ any person having such an interest to perform services under this Agreement. No County Council member or other elected official of County, or manager or employee of County shall solicit, demand, accept, or agree to accept, a gratuity or offer of employment contrary to Section 31-282 of the Los Alamos County Code.

**SECTION V. TERMINATION:**

- Generally.** The County Manager may terminate this Agreement with or without cause upon ten (10) days prior written notice to Contractor. Upon such termination, Contractor shall be paid for Services actually completed to the satisfaction of County at the rate set out in Section C. Contractor shall render a final report of the Services performed to the date of termination, and shall turn over to County originals of all materials prepared pursuant to this Agreement.
- Funding.** This Agreement shall terminate without further action by County on the first day of any County fiscal year for which funds to pay compensation hereunder are not appropriated by County Council. County shall make reasonable efforts to give Contractor at least ninety (90) days advance notice that funds have not been and are not expected to be appropriated for that purpose.

**SECTION W. NOTICE:** Unless otherwise provided in this Agreement, any notices required under this Agreement shall be made in writing. Notices shall be sent via 1) hand-delivery; 2) registered or certified mail; 3) a nationally recognized overnight courier service; or 4) electronic mail (with copy by mail or courier). All notices shall be sent to each party at the addresses set out in this section or any address later provided by such party in writing, with postage prepaid by the sender, and shall be deemed delivered upon hand delivery, verified proof of delivery by courier, or three (3) days after deposit in the United States Mail.

County:

Benefits and Pension Manager  
Incorporated County of Los Alamos  
1000 Central Avenue, Suite 230  
Los Alamos, New Mexico 87544  
E-mail: [benefits@lacnm.us](mailto:benefits@lacnm.us)

Contractor:

Vice President, Advisory Services  
NFP Retirement, Inc.  
120 Vantis, Suite 400  
Aliso Viejo, CA 92656

With a copy to:

County Attorney's Office  
1000 Central Avenue, Suite 340  
Los Alamos, New Mexico 87544

E-mail: [~attorney@lacnm.us](mailto:~attorney@lacnm.us)

**SECTION X. INVALIDITY OF PRIOR AGREEMENTS:** This Agreement supersedes all prior contracts or agreements, either oral or written, that may exist between the Parties with reference

to the services described herein, and expresses the entire agreement and understanding between the Parties with reference to said services. It cannot be modified or changed by any oral promise made by any person, officer, or employee, nor shall any written modification of it be binding on County until approved in writing by both authorized representatives of County and Contractor. In the event of any conflict between the terms, conditions, and provisions of this Agreement, and the terms, conditions and provisions of any exhibits or attachments, the terms, conditions and provisions of this Agreement shall control and take precedence.

**SECTION Y. NO IMPLIED WAIVERS:** The failure of County to enforce any provision of this Agreement is not a waiver by County of the provisions, or of the right thereafter, to enforce any provision(s).

**SECTION Z. SEVERABILITY:** If any provision of this Agreement is held to be unenforceable for any reason: (i) such provision shall be reformed only to the extent necessary to make the intent of the language and purpose of the Agreement enforceable; and (ii) all other provisions of this Agreement shall remain in effect so long as the substantive purpose of the Agreement is possible.

**SECTION AA. CAMPAIGN CONTRIBUTION DISCLOSURE FORM:** A Campaign Contribution Disclosure Form was submitted as part of the Contractor's Response and is incorporated herein by reference for all purposes.

**SECTION AB. LEGALrecognition OF ELECTRONIC SIGNATURES:** Pursuant to NMSA 1978 § 14-16-7, this Agreement may be signed by electronic signature.

**SECTION AC. DUPLICATE ORIGINAL DOCUMENTS:** This document may be executed in two (2) counterparts, each of which shall be deemed an original.

**SECTION AD. NEGOTIATED TERMS:** This Agreement reflects negotiated terms between the Parties, and each party has participated in the preparation of this Agreement with the opportunity to be represented by counsel, such that neither party shall be considered to be the drafter of this Agreement or any of its provisions for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Agreement.

**SECTION AE. CONFIDENTIAL INFORMATION:** Any confidential information of one party that is provided to the other party during the term of this Agreement shall be kept confidential and shall not be made available to any individual or organization in accordance with the Confidential Information Disclosure Statement in Exhibit D. The Confidential Information Disclosure Statement shall be completed by Contractor as a condition precedent and submitted as part of this Agreement. Its terms shall govern as if fully set forth herein.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement on the date(s) set forth opposite the signatures of their authorized representatives to be effective for all purposes on the date first written above.

**ATTEST**

**MICHAEL D. REDONDO**  
**COUNTY CLERK**

**INCORPORATED COUNTY OF LOS ALAMOS**

**BY:** \_\_\_\_\_ **ANNE W. LAURENT** **DATE**  
**COUNTY MANAGER**

**Approved as to form:**

**J. ALVIN LEAPHART**  
**COUNTY ATTORNEY**

**NFP RETIREMENT, INC., A CALIFORNIA CORPORATION**

**BY:** \_\_\_\_\_ **SOLOMON STEWART** **DATE**  
**SR. VICE PRESIDENT, NATIONAL ADVISORY**  
**SERVICES MANAGER**

**Exhibit A**  
**Investment Advisory Agreement and 408(b)(2) Disclosure**  
**AGR25-39b**



Investment Advisory Agreement and 408(b)(2) Disclosure

This Investment Advisory Agreement (“Agreement”) is made on the Effective Date identified below by and between NFP Retirement, Inc., a California corporation and a registered investment adviser with the SEC, (“Adviser” or “Contractor”) and the Incorporated County of Los Alamos, an incorporated county of the State of New Mexico (“Client” or “County”).

The Client sponsors and maintains the Incorporated County of Los Alamos, New Mexico, Pension Plan and Trust (“Plan”) for the benefit of its employees. The Plan is a qualified employee benefit plan, which is intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended. While the Client is exempt from the Employee Retirement Income Security Act of 1974 (“ERISA”) as amended, the plan is intended to comply with the spirit of the ERISA Section 404(c).

In connection with and in discharge of its duties with respect to the Plan, Client desires to engage the services of the Adviser for the purposes specifically set forth in Service Agreement AGR25-39b and this Agreement. Service Agreement AGR25-39b and this Agreement represent the entire agreement and understandings between the Parties hereto with respect to the investment and management of the Client’s account and supersedes all prior negotiations and agreements below. Client hereby engages Adviser to provide investment advisory and other services described by Service Agreement AGR25-39b and this Agreement:

**408(b)(2) Disclosure.** Regulations promulgated by the U.S. Department of Labor, known as the “408(b)(2) regulations,” require covered service providers to ERISA-covered retirement plans to provide disclosures, in writing, regarding their services and compensation. The disclosures contained in this Agreement are made in accordance with section 408(b)(2) regulations and are intended to assist the Client in determining whether Adviser’s services and compensation are reasonable.

Within thirty (30) days of written request by the Client, the Adviser shall provide all information regarding this Agreement and compensation in order that Client complies with all reporting and disclosure requirements of ERISA.

In the event the Client desires additional information regarding Adviser’s services and/or compensation, the Client may request further clarification in writing and the Adviser shall respond no later than thirty (30) days from receipt of written request.

In the event of any material change to the terms of the Agreement or compensation occur, the Adviser shall provide the Client disclosure of any change within a reasonable period of time after the Adviser becomes aware of the material change.

If the Adviser discovers any error or omission in the provision of disclosures required by section 408(b)(2) regulations, the Adviser shall notify the Client of same, and provide missing/corrected disclosures, within thirty (30) days of discovery.

**1. Services (Disclosed pursuant to and in accordance with the 408(b)(2) regulation)**

**Investment Advice (Plan Level):**

The Adviser shall provide research and analysis with regard to investment advice and fiduciary due diligence services for the Client. The goal of the investment due diligence process is to establish a logical, technical, and prudent process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend prudent investment actions to plan fiduciaries, or their representatives. In providing the investment advice to the Client's plan the Adviser shall follow the investment policy statement and undertake procedural due diligence to arrive upon, or facilitate, prudent investment-related recommendations.

The Adviser may employ many different calculations, processes, and screening techniques, to arrive at specific recommended investments within the array of investments offered by each investment provider being analyzed.

*Services provided by the Adviser under this Agreement shall not include any services with respect to investments offered through a self-directed brokerage account or brokerage window, or any similar investment vehicle.*

Adviser shall provide the abovementioned analysis quarterly.

**Preparation of Investment Policy Statement**

The Adviser shall provide a draft of a recommended Investment Policy Statement for Client's review. In addition, the Adviser shall evaluate Client's existing Investment Policy Statement, if applicable, and provide recommendations that are consistent with assisting the Client with meeting their fiduciary obligations under the spirit of ERISA Section 404(c). It is the responsibility of the Client to execute and follow an approved Investment Policy Statement.

**Employee Plan and Investment Education**

The Adviser shall provide group employee enrollment, re-enrollment, and investment education support. The goal of this process is to help employees make educated and informed choices about the plan and investment allocation under the investment education guidelines set forth by the U.S. Department of Labor.

Adviser shall annually provide up to twelve (12) days of group meetings as set by Client.

**Plan Sponsor Service Provider Due Diligence Service Provider Search, Presentation, and Finalist Review**

The Adviser shall assist Clients with the selection of a defined contribution provider or providers for their plan, based on detailed research and analysis of several Defined Contribution Plan Service Providers. The Service Provider review process includes an evaluation of administrative, recordkeeping, compliance, and employee communications services, administrative and investment-related fees, and an investment overview that

incorporates a very similar analysis to the investment due diligence process described above. In performing service provider search support services, the Advisor acts solely in an advisory capacity; the Client shall be responsible for selecting the Plan's investment platform provider and other plan service vendors and determining whether their agreement and compensation is reasonable. The Advisor shall assist in the Client's determination of reasonableness.

### **Facilitation of Conversion Process**

Adviser shall assist Client with conversions between investment providers, including: (i) interfacing with company consultants and relationship managers to facilitate the conversion, (ii) providing sample letters and correspondence related to the plan conversion, and (iii) monitoring the action items identified in the NFP Retirement Conversion Checklist.

### **Fiduciary Fitness Program**

The Adviser provides a full program overlay to systemize and document steps taken to meet fiduciary best practices and compliance requirements for qualified plans. The overlay includes an on-going gap analysis of Client's fiduciary and administrative responsibilities, fiduciary education, an annual Fiduciary Plan Review, and documentation of all best practices steps taken to meet fiduciary responsibilities. In particular the Fiduciary Plan Review includes an analysis of relevant design features, developments in the qualified plan landscape, educational modules, benchmarking of plan fees against national averages, documentation processes for fiduciary responsibilities, administrative compliance checklists and reviews. The Adviser shall also deliver a Reference Guide to assist the Client in understanding responsibilities and taking the proper steps to meet those responsibilities. The overlay shall be documented in the Fiduciary Fitness Program Report Card, which shall be updated as appropriate throughout the relationship between the Adviser and the Client.

### **Newsletter Campaign**

Monthly and quarterly plan sponsor newsletter includes industry and marketplace updates, plan design and compliance suggestions, and legislative updates.

### **General Plan Consulting**

The Adviser shall assign a Plan Consultant, who is responsible for responding to ongoing questions, concerns, and issues raised by the Client that are related to Client's qualified retirement plan.

## **2. Fiduciary Role under ERISA (*Disclosed pursuant to and in accordance with the 408(b)(2) regulation*)**

For those services described in Section 1, Investment Advice (Plan Level), the Adviser acknowledges that it is a fiduciary with respect to the Plan under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and, as such, is a co-fiduciary with the plan sponsor fiduciary(ies) of the Client's Plan solely with respect to (a) the provision of investment education of the employer and/or plan participants (depending on the specific advisory services provided); (b) the periodic reporting on, and analysis of, the investment options available under the Plan, excluding investments made available through a brokerage account/window or similar such investment vehicle; and (c) the provision of advice to the plan sponsor fiduciary(ies) regarding the elimination or addition of investment options available under the Plan; provided, however, that the plan sponsor fiduciary(ies) acknowledge and agree that the plan sponsor fiduciary(ies) have the final and conclusive responsibility for the investment options selected to be available under the Plan. The Adviser

shall not be responsible for investment decisions made by the Plan participants with respect to the investment of their individual accounts.

### **3. Information to be provided by Client**

For those services described in Section 1, the Client shall be responsible for informing the Adviser of the investment objectives of the account and of any changes herein in writing. Adviser shall base its investment decisions on the totality of information provided by the Client at the initial meeting and as updated from time to time by the Client.

### **4. Reports to Client**

For those services described in Section 1, based on the results of the periodic quarterly analysis, the Adviser may recommend changes to the core group of investment recommendations offered by one or more of the investment managers included in the analysis. As such, the Adviser shall provide plan fiduciaries with a periodic report that includes fund rankings in each category. If appropriate, a review of alternate investment choices and investment providers shall be discussed. However, when making any current or new recommendation(s) based on information as provided by Client, Adviser does not assume responsibility for the accuracy of information furnished by Client, or, unless the information is clearly inaccurate, any other person.

### **5. Communications**

Any notices required to be given under this Agreement shall be delivered by hand or by overnight mail or sent by certified mail and shall be deemed given when received at the Client's address as specified and provided by the Client.

### **6. Custody**

All assets in Client's account shall be held for safekeeping with a designated custodian as selected by the Client. Adviser shall not act as custodian for any assets in the Client's account and shall not take possession of cash and/or securities of the Client's account. Adviser shall not be liable to Client for any act, conduct or omission by custodian. Adviser is not authorized or empowered to issue instructions to custodian or to request information about the Account from custodian.

### **7. Non-Discretion**

The Adviser does not have discretionary authority over the Client's account. As such, the Adviser does not have any authority to implement or effect any recommendation made by the Adviser in the Client's account. Client shall make all decisions with respect to any recommendation made by the Adviser, especially under the following cases: (i) to direct, manage, and/or change the investment and reinvestment of the assets in the Client's account to include the any applicable proceeds thereof; (ii) to buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds, and other securities products or investment instruments as the Adviser may select; and (iii) to establish and deal through accounts with one or more securities brokerage firms, dealers or banks as the Adviser may select.

### **8. Confidential Relationship**

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law. Each party agrees to abide by the terms of the Privacy Policy attached hereto, which terms are hereby incorporated by reference into this Agreement.

## **9. Non-Exclusive Agreement**

Client understands that Adviser acts as an adviser to other clients, and may publish or give advice and take action in the performance of its duties for such other clients (including those who may have similar retirement plan arrangements as the Plan) which may differ from the advice given, or in the timing or nature of action taken, with respect to the Client and the Plan. Nothing in this Agreement shall be deemed to impose on Adviser any obligation to advise Client with respect to the Plan in the same manner as Adviser may advise any other clients. Client further understands that Adviser shall not have any obligation to make any recommendation(s) for any Client account if in their opinion such transaction appears inadvisable for the Client's account.

## **10. Standard of Care; Liability**

In performing its duties hereunder, the Adviser shall act in a manner consistent with the spirit of requirements of a fiduciary under ERISA charged with performing the duties specified in this Agreement. Accordingly, the Client acknowledges that the standard of care imposed on the Adviser and its agents hereunder is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity would use.

The Client agrees that the only responsibilities of the Adviser hereunder are to render the services described by Service Agreement AGR25-39b and this Agreement, and the Adviser shall have no other responsibility with respect to the Client or the Plan. Neither the Adviser nor any "person associated with" the Adviser, as such term is defined in Section 202(a)(7) of the Advisers Act, shall have the authority to take custody or possession of any assets of the Plan.

The Adviser shall not be subject to liability for any act or omission in the course of, or connected with, its performance of this agreement, except in the case of misfeasance, bad faith or negligence on the part of the Adviser, or the intentional, negligent or reckless disregard by the Adviser of its obligations and duties under this Agreement, but nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any federal or state securities law or the Employee Retirement Income Security Act of 1974 ("ERISA"), if applicable.

**11. Representations (*Disclosed pursuant to and in accordance with the 408(b)(2) regulation*)** Adviser represents and warrants that: (i) Adviser is registered as an investment adviser with the SEC, (ii) such registration is currently effective, (iii) all personnel assigned by Adviser to render services hereunder shall be licensed as required by law, (iv) Adviser has the power and authority to enter into and perform this Agreement, (v) it has no material affiliation or contractual relationship with any other party in the development of the investment advice program, and (vi) it has no material affiliation or contractual relationship with any other party in the selection of the investment options under the Plan

Client represents and warrants that: (i) it has selected the investment(s) and investment manager(s) to be held by or offered under the Plan, (ii) it is solely responsible for the voting and proxies and exercise of other shareholder rights with respect to securities held by the Plan and the Adviser does not provide any advice with respect to such matters, (iii) it has been

advised by the Adviser that investments fluctuate in value and the value of the investments when sold may be greater or lesser than the original cost, (iv) it acknowledges that the Adviser does not warrant or guarantee any level of performance by any of the investments or that any investment will be profitable over time, (v) the Plan and its participants are assuming the market risk involved in the investment of Plan assets, (vi) past performance does not necessarily guarantee any level of future investment performance, (vii) it acknowledges that the Adviser shall not, and cannot, provide legal, accounting or tax advice to the Client or the Plan, (viii) the Client is responsible for maintaining the Plan in compliance with applicable qualification requirements of the Internal Revenue Code including where applicable receipt of favorable determination letters and the Adviser shall have no responsibility for such matters, it shall seek the advice of its legal advisor as to matters that might arise relating to the operation and administration of the Plan, (ix) it is solely responsible for the administration of the Plan, including without limitation the timely transmission of plan contributions, the filing of required government reports and the provision of all required notices and communications to the Plan's participants in accordance with all applicable law and regulation,. The terms identified in Services Agreement AGR25-39b and section 13 below shall govern the Termination of Agreement between the Parties.

## **12. Duration of Agreement**

The term of this Agreement shall commence July 1, 2025 and shall continue through June 30, 2032, unless sooner terminated, as provided herein.

## **13. Termination of Agreement (*Disclosed pursuant to and in accordance with the 408(b)(2) regulation*)**

- a. County may terminate this Agreement with or without cause upon ten (10) days prior written notice to Contractor. Upon such termination, Contractor shall be paid for Services actually completed to the satisfaction of County at the rate set out in Section C of the Service Agreement. Contractor shall render a final report of the Services performed to the date of termination and shall turn over to County originals of all materials prepared pursuant to this Agreement.
- b. By both Parties on any date mutually agreed to in writing; or
- c. By either party, in the event of conduct by the other party constituting fraud, misrepresentation of material fact or material breach of the terms of this Agreement, upon written notice as identified in S of the Service Agreement. No such termination shall take place without a reasonable attempt to contact the County, and allow the Contractor to make corrective action; or
- d. By Contractor, if County fails to pay timely all amounts due under this Agreement including, but not limited to, all amounts pursuant to and in accordance with the specifications of Exhibit C -Fee Schedule. No such termination shall take place without a reasonable attempt to contact the County, and allow the County to make corrective action; or
- e. This Agreement shall terminate without further action by County on the first day of any County fiscal year for which funds to pay compensation hereunder are not appropriated by the County Council. County shall make reasonable efforts to give Contractor at least ninety (90) days advance notice that funds have not been and are not expected to be appropriated for that purpose. Upon such termination, Contractor shall be paid for Services actually completed to the satisfaction of Contractor at the rate set out in Section C of the Service Agreement.

**14. Compensation (*Disclosed pursuant to and in accordance with the 408(b)(2) regulation*)**

TWENTY ONE THOUSAND FIVE HUNDRED DOLLARS (\$21,500.00) shall be billed to and paid quarterly by Client for years one (1), two (2) and three (3) of the Agreement. TWENTY TWO THOUSAND FIVE HUNDRED DOLLARS (\$22,500.00) shall be billed to and paid quarterly by Client for years four (4), five (5), six (6), and seven (7) and three of the Agreement.

Any compensation received from Client's service provider, directly attributable to Client's plan shall be used to offset the above fee. Such compensation shall include commissions and/or additional compensation; commissions are a percentage of the account invested in a particular product, additional discretionary compensation may be paid by a record-keeper (from their corporate assets, not the plan's assets) based on the type of work and size/scale of business handled by an advisor. In no event shall the compensation received be greater than the above stated fee level.

**15. Acknowledgement of Disclosure Statement**

Client hereby acknowledges receipt of Adviser's Disclosure Statement as required pursuant to Rule 204-3 (17CFR 275.204-3) under the Investment Advisers Act of 1940 prior to or contemporaneously with execution of this Agreement.

**16. Dispute Resolution**

Any dispute arising out of or relating to this Agreement shall be resolved in accordance with mutually agreed process and procedures. All negotiations pursuant to this Section 16 are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. Except as provided otherwise in this Agreement, each party is required to continue to perform its obligations under this Agreement pending final resolution of any dispute arising out of or relating to this Agreement.

This Agreement shall be governed by, and shall be construed in accordance with, the laws of the state of New Mexico without regard to any state choice-of-law statutes, and any applicable federal law. All disputes between Adviser and Client arising out of or related to this Agreement shall be resolved in Los Alamos, New Mexico. Venue shall be in the First Judicial District Court of New Mexico in Los Alamos County, New Mexico. Changes in state or federal law or regulations or interpretations thereof may change the terms and conditions of the Services.

**17. Entire Agreement**

Service Agreement AGR25-39b and this Agreement represents the entire agreement and understandings between the Parties hereto with respect to the investment and management of the Client's account and supersedes all prior negotiations and agreements.

**18. Amendments.**

No modifications, amendments or attempted waiver of any provisions of this Agreement shall be valid unless in writing and signed by both Parties hereto.

**19. Assignment**

Neither party to this Agreement shall assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other. Further, this Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

**20. Headings.**

All headings used in this Agreement are for convenience of reference only and shall not form part of or affect the construction or interpretation of any of its provisions.

**21. Severability.**

If any term or condition of this Agreement shall be held or made invalid or unenforceable to any extent or in any application, whether by statute, rule, regulation, decision of tribunal or otherwise, then the remainder of this Agreement, and such term or condition except to the extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

**22. Governing Law.**

This Agreement and the rights and obligations of the Parties hereunder shall be construed and interpreted under the laws of the state of New Mexico.

The Parties intend and hereby cause this Agreement to be effective as of July 1, 2025 (the "Effective Date"). Agreed and Accepted by:

Anne W. Laurent	County Manager	
	Title	Date

Accepted by: NFP Retirement, Inc.  
120 Vantis, Ste  
400 Aliso Viejo,  
CA 92656

Signature of Representative	Title	Date
Signature (Authorized Officer)	Title	Date

## **Privacy Policy**

NFP Retirement requires that you provide current and accurate financial and personal information. NFP Retirement shall protect the information you have provided in a manner that is safe, secure and professional. NFP Retirement and its employees are committed to protecting your privacy and to safeguarding that information.

### **Safeguarding Customer Documents**

We collect non-public customer data in checklists, forms, in written notations, and in documentation provided to us by our customers for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

During regular business hours access to customer records is monitored so that only those with approval shall access the files. During hours in which the company is not in operation, the customer records shall be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial customer information. No individual with authorization to access personal and financial customer information shall share that information in any manner without the specific consent of a firm principal. Failure of NFP employees or agents to observe NFP Retirement procedures regarding customer and consumer privacy shall result in discipline and may lead to termination.

### **Sharing Nonpublic Personal and Financial Information**

NFP Retirement is committed to the protection and privacy of its customers' and consumers' personal and financial information. NFP Retirement shall not share such information with any affiliated or nonaffiliated third party except:

- a. When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
- b. When required to maintain or service a customer account;
- c. To resolve customer disputes or inquiries;
- d. With persons acting in a fiduciary or representative capacity on behalf of the customer;
- e. With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- f. In connection with a sale or merger of NFP Retirement's business;
- g. To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- h. To comply with federal, state or local laws, rules and other applicable legal requirements;
- i. In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- j. In any circumstances with the customer's instruction or consent; or
- k. Pursuant to any other exceptions enumerated in the California Information Privacy Act.

### **Marketing Materials**

Client acknowledges and agrees that, absent an affirmative election to the contrary, NFP Retirement shall have the right to use Client's name, logo, and description in its marketing activities and materials without further notice to or consent by Client.

**Opt-Out Provisions**

It is not a policy of NFP Retirement to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out.

**Exhibit B**  
**Investment Policy Statement**  
**AGR25-39b**

**INCORPORATED COUNTY OF LOS ALAMOS, NEW MEXICO PENSION PLAN AND TRUST**

**INVESTMENT POLICY REVISED SEPTEMBER 24, 2019**

The Plan Administrator of the Incorporated County of Los Alamos, New Mexico Pension Plan and Trust ("Plan") hereby adopts this Investment Policy effective October 27, 2019.

I. RECITALS: This Plan is sponsored by the Incorporated County of Los Alamos, New Mexico ("Employer"). The County Council serves with authority of the Employer to bind the Plan. The Plan is a defined contribution plan. The Plan provides for participant direction of investments.

Although the Plan permits participant direction, the Plan fiduciaries select the investment alternatives offered under the Plan. The Plan Administrator also reviews the performance of the funds selected and the Plan Delegates, a group of representative employees, are appointed by the County Manager to hear quarterly Plan investment performance reports from the Investment Advisor. Based on those reports, the Delegates will provide non-binding advice to the Plan fiduciaries on matters concerning Plan decisions and actions which the Plan Fiduciaries deem important to Participants and to communicate to the Plan Fiduciaries. The decisions and actions of the Plan fiduciaries do not require the consent of the Delegates. The role of the Delegates will not affect and individual Participant's right to receive information concerning the Plan to which he or she is entitled under the Plan document and Plan policies. The County Council has identified the County Manager as designee of the County Council for administrative decisions regarding the Plan, and as a Plan fiduciary.

In general, there will be at least seven investment alternatives available to participants, including a cash equivalent fund, a fixed income fund, one or more asset allocation fund(s), and different asset class equity-based funds.

II. PURPOSE OF INVESTMENT POLICY: This Investment Policy lists the types of investment alternatives available to participants under this Plan, the purpose and risk factors associated with each fund and the procedures and standards the Plan Administrator will apply in evaluating each investment alternative. This Investment Policy is intended to assist the Plan Administrator by establishing nonbinding guidelines for making investment-related decisions in a prudent manner.

III. INVESTMENT ADVISOR: The Plan Administrator should select an Investment Advisor, which at the direction of the Plan Administrator, may be employed to:

- A. Assist in the selection of investment alternatives for the Plan;
- B. Provide an independent professional opinion as to the management of the Plan assets;
- C. Provide a quarterly performance review of Plan assets as measured against style-appropriate indices (i.e., using the Russell 2000 Value Index for small cap value investments), as well as style-appropriate peer groups;

- D. Provide investment education to participants; and
- E. Address concerns and answer questions that may be deemed necessary by the Plan Administrator, Participant Plan Delegates or participants.
- F. Review the underlying investments of the Plan's models that utilize available investment alternatives to make it as easy as possible for participants to invest their accounts in accordance with their individual risk tolerance levels. Generally, the models should be design with conservative, moderately conservative, moderate, moderately aggressive, and aggressive allocations.

IV. AVAILABLE INVESTMENT ALTERNATIVES: The investment alternatives available under the Plan will be a money market, stable value fund (or other investment vehicle with a primary goal of principal preservation, and various other vehicles invested in a broad array of asset classes. A minimum of seven funds must be offered under the Plan. In selecting the available investment alternatives, a broad range of distinct investment categories should be offered. The funds selected should be materially different from one another in terms of respective risk and return characteristics, and in the aggregate, should enable a participant to create a portfolio that reflects the participant's risk and return objectives. At a minimum, the following asset categories should be made available under the Plan.

- A. Principal Preservation Fund. The principal preservation fund should invest in a variety of short term, high quality, debt securities that are low in risk and highly marketable. The object of the fund should be preservation of principal and daily liquidity. This should be a low risk investment.
- B. A minimum of six additional investments in distinct categories. Examples include Mid-Cap Growth, Large Growth, Large Value, Small Blend, Foreign Large Value, etc. These funds should be composed of investments in stocks, and/or bonds. The purpose of having these funds is to enable participants to invest in diverse categories in accordance with their individual risk tolerance levels.

Qualified Default Investment Alternative: The Qualified Default Investment Alternative (QDIA) will serve as a default investment fund in the absence of direction from the participant. It may be a life-cycle or targeted retirement date fund(s), models (risk- and/or time-based) or a balanced fund. The selected fund(s) shall not impose unreasonable financial penalties or otherwise unreasonably restrict the ability of a participant or beneficiary to transfer the investment from the QDIA to any other investment alternative available under the Plan.

In the event a target date suite of funds is selected as the Plan's QDIA a review of Plan's demographics to determine a best fit of glidepath(s) will be undertaken. In addition to the glidepath, underlying investments, and utility of use will be considered.

V. ASSET ALLOCATION: The allocation of financial assets between the investment alternatives will be driven by each participant's selection according to his/her individual risk tolerance given the investment alternatives. Each participant will be given a quarterly participant statement which states the performance of that participant's investments in the Plan for the past quarter. Each participant will have the ability to reallocate assets, if desired. In the absence of a participant's written investment election, all contributions will be defaulted into the Plan's QDIA.

VI. PERFORMANCE: The Plan should diversify the plan investments to minimize the risk of large losses to the plan. However, as the Plan permits participants to direct their investments, the

Plan fiduciaries are relieved from losses the Plan may incur if the losses result from the participant's investment directions. The Plan fiduciaries, however, still select the investment alternatives offered to the participants under the Plan, and review the investment performance of the various investment alternatives available under the Plan. If a particular investment alternative is not performing according to the standards set forth under the Investment Policy, the Plan Administrator will replace that investment alternative with another investment alternative unless the Plan Administrator, under the circumstances, does not deem it prudent to do so. Additionally, the Plan Administrator will review the various investment alternatives available under the Plan to make certain each fund is performing reasonably according to the tenor of the investment market for that type of investment alternative. The Plan Administrator will receive advice from the Investment Advisor as to the performance of the funds. In reviewing a fund's performance, consideration should be given to the following factors:

- A. The risk and return performance of the fund relative to other funds in its style-appropriate peer group.
- B. The risk and return performance of the fund relative to a recognized style-appropriate benchmark for its class.
- C. Whether there has been a change in the manager of a fund.
- D. Whether the behavior of the investment for a particular fund is consistent with the fund's asset classification. If there has been a style drift, care must be taken to insure that the requirements of Section IV are satisfied.
- E. Additional factors may be contained in an Addendum hereto.

Where prudent the Plan Administrator may place a fund failing to meet the above factors on the watch list. If a fund remains on the watch list for four consecutive quarters, or five out of eight quarters, the Plan Administrator may decide, where prudent, to freeze, remove, or replace a fund. Additionally, if under the facts and circumstances then prevailing, the Plan Administrator deems it prudent to take action on an investment earlier than four consecutive quarters or five out of quarters on watch list Plan Administrator may do so.

The Plan Administrator will evaluate and choose an investment or set of investments, or multiple investments, to serve as the default investment(s) for the Plan. The default investment(s) will be the designated investment for moneys contributed to the Plan by participants and/or the Plan for which the Plan has no active employee direction on file.

Asset allocation investments and/or accounts (risk-based or target date-based) may be considered as the Plan's default investment strategy due to the inherent benefits these options provide to participants including the diversification of assets across multiple asset classes. The intent on selection of an asset allocation investment(s) as the default is to meet the requirements of a qualified default investment alternative (QDIA) under the terms of section 404(c)(S) of ERISA and the regulations promulgated thereunder.

In the event the Plan Administrator selects a target-date asset allocation solution, a critical component is the respective glidepath which should be reviewed to make sure it is appropriate and prudent as a default, and further that it continues to be appropriate and prudent, for the Plan and Plan's participants. The following criteria may be considered in the selection, and ongoing monitoring, of a target-date asset allocation solution:

- Plan objectives, including, but not limited to; the Plan being a "supplemental" plan vs. the Employer's sole retirement plan which participants are relying on to retire, the existence of additional plans (i.e., defined benefit plan, deferred compensation plan, money purchase pension plan, etc.), potentially impactful additional Plan design elements (i.e., automatic features, level of matching contributions, profit sharing contributions, etc.), whether the Plan's objectives in offering the suite have changed, whether proprietary, custom or nonproprietary solutions best meet the objectives of a prudent number of eligible employees and whether the glidepath, equity landing point, and age 65 equity exposure, most closely meets the objectives of a prudent number of eligible employees;
- Plan demographic information, including, but not limited to participant deferral rates, account balances and their general degree of investment knowledge (level of investment sophistication), whether a single or multiple glidepath approach would be most prudent for the demographics of the eligible employee population; and
- Participant behavior information, including, but not limited to; the level of participant involvement in the plan before and after retirement and how participants behave with investment and market risk within the plan.

Other considerations may include:

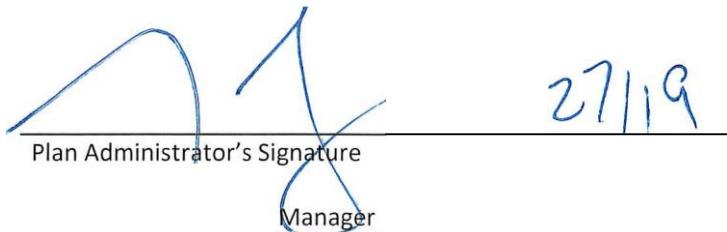
- Whether the Plan objectives in offering the existing suite have changed;
- Whether there have been significant changes in the suite's investment strategy or management team;
- Whether the fees and expenses of the suite are reasonable given the investment management (including glidepath construction, rebalancing, etc.) involved;
- Additional information such as number, and construct, of asset classes used to promote diversification and growth potential within each investment; and
- The management style of the underlying investments be it passive, active, or a core-satellite approach.

In the event the Plan Administrator selects a risk-based asset allocation solution, the investment chosen as a default should be reviewed to make sure it is appropriate and prudent as a default, and further that it continues to be appropriate and prudent for the Plan and Plan's participants. The risk level is a critical component that may be reviewed and considered in the selection and ongoing monitoring of the investment. The chosen investment and its associated risk level should be suitable for the Plan and Plan's participants.

**VII COMMUNICATION:** On a quarterly basis, written reports will be provided by the Investment Advisors to the Plan Administrator. The reports will include the following: (i) assets held in the fund; and (ii) a risk and return performance study. In the report the Investment Advisor will explain any and all occurrences when the portfolio falls outside of the policies and guidelines and what actions should be taken to correct the situation. As requested by the Plan Administrator, a qualified representative of the Investment Advisor will meet with the Plan Administrator and review investment performance of the Trust, discuss the current economic environment and suggest investment strategy.

The Investment Advisor is also responsible for frequent and open communication with the Plan Administrator and all Plan participants on all significant matters pertaining to the Plan assets.

IX. AMENDMENT/TERMINATION: The Plan Administrator will review, at least annually, the Investment Policy. The Plan Administrator may amend or terminate the Investment Policy at any time depending upon the needs of the Plan, or in order to comply with any other statutes or regulations that affect the Plan.



27/19

Plan Administrator's Signature

Manager

**Exhibit C**  
**Compensation Rate Schedule**  
**AGR25-39b**

<b>FEE CATEGORY</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>
Advisory Services	\$ 43,000.00	\$43,000.00	\$43,000.00	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00
Monthly Onsite Participation Education	\$ 43,000.00	\$43,000.00	\$43,000.00	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00
<b>Total</b>	<b>\$86,000.00</b>	<b>\$86,000.00</b>	<b>\$86,000.00</b>	<b>\$90,000.00</b>	<b>\$90,000.00</b>	<b>\$90,000.00</b>	<b>\$90,000.00</b>
<b>Total Not-To Exceed Compensation</b>							<b>\$618,000.00</b>

Contractor's travel may be charged at actual cost, provided copies of all travel expenses must accompany invoices submitted to County and shall only include the following:

1. The most economical means of transportation shall be used, commercial airlines coach fare rates;
2. Business-related tolls and parking fees;
3. Rental car, taxi service or shuttle services;
4. Mileage shall be reimbursed at the standard mileage rate for business miles driven as established from time to time by the Internal Revenue Service.
5. Hotel or motel lodging, not to exceed \$250.00 base rate per night excluding tax;
6. Meals, per Los Alamos County Travel Policy, currently \$90.00 per diem daily for multi-day travel, or up to \$40.00 daily for one day travel;
7. Internet connectivity charges;
8. Any other reasonable costs directly associated with conducting business with County.
9. If reimbursement for lodging or airfare is sought and no receipt is furnished by Contractor showing the actual cost, the travel expense shall be deemed unreasonable and un-reimbursable.

Travel Expenses not allowed are as follows:

1. Entertainment; in-room movies, games, etc. and
2. Alcoholic beverages, mini bar refreshments or tobacco products.

**Exhibit D**  
**Confidential Information Disclosure Statement**  
**AGR25-39b**

The Incorporated County of Los Alamos is a governmental entity subject to certain disclosure laws including, but not limited to, the New Mexico Inspection of Public Records Act, NMSA 1978, §§ 14-2-1, et seq. Nothing in this Agreement is intended to diminish or expand the application of any applicable disclosure laws to any proprietary or confidential information.

This Confidential Information Disclosure Statement ("Statement") defines obligations and waivers related to Confidential Information disclosed pursuant to the above referenced Agreement between County and Contractor. County and Contractor agree to the following:

1. Statement Coordinator – Each party designates the following person as its Statement Coordinator for coordinating the disclosure or receipt of Confidential Information:

	<b>Contractor</b>	<b>County</b>
<b>Name:</b>	Vince Learned	Victoria Pacheco
<b>Title:</b>	Vice President, Advisory Services	Benefits and Pension Manager
<b>Address:</b>	120 Vantis, Suite 400	1000 Central Avenue, Suite 230
<b>City/State/Zip:</b>	Aliso Viejo, CA 92656	Los Alamos, New Mexico 87544
<b>Email:</b>	Vince.learned@nfp.com	Victoria.pacheco@lacnm.us

2. Definitions:
  - a) **Confidential Information** - any form of information, in any format, disclosed by the Discloser to the Recipient and identified in writing as confidential.
  - b) **Discloser** - the party disclosing Confidential Information.
  - c) **Exception** – An exception is satisfied if the Confidential Information disclosed: (i) was in Recipient's possession prior to receipt from Discloser, (ii) is publicly known or readily ascertainable by legal means, (iii) is lawfully received by Recipient from a third party without a duty of confidentiality, (iv) is disclosed by Discloser to a third party without a duty of confidentiality on the third party, (v) is independently developed or learned by Recipient, or (vi) is disclosed by Recipient with Discloser's prior written approval.
  - d) **Recipient** – the party receiving Confidential Information.
3. Obligations – Recipient shall protect and ensure its participating subcontractors, agents, or associates shall protect all Confidential Information by using the same degree of care, but no less than a reasonable degree of care, to prevent the unauthorized use, dissemination, or publication of the Confidential Information as Recipient uses to protect its own information of a like nature. If any person or entity requests or demands, by subpoena or otherwise, all or any portion of the Confidential Information provided by one party to another, the party receiving such request shall immediately notify the Discloser of such request or demand. The party receiving the request or demand shall independently determine whether the information sought is subject to disclosure under applicable law including the New Mexico Inspection of Public Records Act. If the party receiving the request or demand determines that the information is subject to disclosure, it shall notify the Discloser of its intent to permit the disclosure with sufficient time to permit the Discloser to invoke the jurisdiction of an appropriate court or administrative body to raise any legitimate objections or defenses it may have to the disclosure. In the absence of an appropriate order prohibiting the disclosure, the party receiving the request or demand shall permit and proceed with the disclosure without incurring any duty, obligation or liability to the Discloser.