

**CEREDEX VALUE ADVISORS LLC
INVESTMENT MANAGEMENT AGREEMENT
FOR
CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM ("Client")**

[NON-ERISA]

THIS INVESTMENT MANAGEMENT AGREEMENT (the "Agreement") is entered into as of the _____ day of _____, 20____, (the "Effective Date") between Ceredex Value Advisors LLC, a Delaware limited liability company ("Adviser"), and the individual, corporation, partnership, trust or other entity set forth on the signature page below ("Client"), in connection with investment advisory services for a separately managed account. The original agreement with Ceredex, through SunTrust (now known as Truist), was effective January 23, 2003 and was amended on January 1, 2008.

1. **Account.** Adviser shall provide the investment advisory services described in this Agreement with respect to the account ("Account"), which shall consist of all cash, securities and other assets which Client has placed under the supervision of the Adviser hereby and delivered to a party to be designated in writing by Client to Adviser as the custodian for the Account (the "Custodian") and will be managed in accordance with the Adviser's Investment Strategy indicated on Exhibit D, subject to the authority set forth in section 2, below. Such notice to Adviser shall include an itemization of the initial contents of the Account. Custodian shall be authorized to maintain Account holdings, including, but not limited to, any assets agreed to by Adviser and Client, plus any proceeds therefrom or additions thereto, and less any losses thereon or withdrawals therefrom. Adviser shall not act as Custodian for the Account or any portion thereof and no authority of Adviser hereunder shall be deemed to give it the right to withdraw assets for its own account except as specifically set forth in Paragraph 13 of this Agreement. Adviser may issue instructions to the Custodian as may be appropriate in connection with the settlement of the transactions initiated by Adviser pursuant to Paragraph 2 hereof.

2. **Authority.** Adviser will have the power and authority with respect to the Account set forth in this paragraph or in any Investment Guidelines attached hereto in Exhibit A, as may be amended from time to time in writing by Client. When any such amendments to the Investment Guidelines are made by the Client, the Client will notify the Adviser of such changes and provide a reasonable transition period for any changes which will affect the Adviser's management of the Account. Adviser will supervise and direct the investment of the Account, subject to the Investment Guidelines. Adviser, as agent and attorney-in-fact with respect to the Account, may, when it deems appropriate, without prior consultation with Client and at the risk of Client, subject to the Investment Guidelines, buy, sell, exchange, convert, tender and otherwise trade in, retain, or reinvest in investments of any kind (whether or not a "security" under applicable law), including but not limited to stocks, bonds, options, futures and other derivatives, and take such other actions, or direct such custodians, brokers or dealers as Adviser or Client may from time to time select to take such other actions, as any officer or employee of Adviser may deem necessary or desirable to carry out the purpose and intent of the foregoing.

Without limiting the foregoing, Adviser may:

a. utilize pooled funds (such as mutual funds, exchange traded funds, unit investment trusts, common and collective trust funds including, to the extent permitted by law, those that pay a fee to the Adviser or its affiliates, including, but not limited to, the Virtus Funds (provided that any such fees paid to the Adviser or affiliates is rebated back to the Client), and sign any agreement related thereto;

b. utilize any other property or investments including money market instruments;

c. lend securities; and

d. place orders for the execution of such investment transactions (at the Account's expense) with or through such brokers, dealers, issuers, or other persons as Adviser may select including all affiliates and other associated organizations.

Client hereby authorizes Adviser to use the services of Adviser's affiliated broker-dealers (including agency cross transactions) when trading securities on behalf of the Account, however only as permissible under and in compliance with applicable laws and regulations.

To the extent applicable, Adviser may exchange, convert and otherwise respond to tender offers and other voluntary corporate actions. Adviser shall be free to sell securities in the portfolio of the Account regardless of the length of time they have been held. Adviser shall further be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall determine that such changes will promote the investment objective of the Account. The Client understands that such turnover may increase the commissions paid by the Account.

Adviser will provide advice only with respect to the assets held in the Account and, in making recommendations with respect to the Account, Adviser will not consider any other securities, cash or other investments owned by Client.

3. Services of Adviser. By execution of this Agreement, Adviser accepts the appointment as investment adviser and agrees to supervise and direct the investments of the Account in accordance with the investment objectives of Client as communicated to Adviser in writing from time to time. Adviser acknowledges that it has read and fully understands the Investment Guidelines of Client, and the limitations and prohibitions regarding investments contained therein.

4. Limitation of Liability. Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder in good faith and in a professional manner. Adviser shall not be liable for any loss incurred in connection with (a) honest mistakes in judgment or for losses due to such mistakes or for any other loss or damage arising out of or based upon any act or omission by Adviser, including Adviser's effecting or failing to effect any transaction, unless Adviser has knowingly violated any applicable law or is adjudged to have been grossly negligent or to have engaged in willful misconduct or (b) Adviser's failure to make any recommendation or effect any transaction for the Account on the basis of information known to Adviser where the utilization of such information could, in Adviser's opinion, constitute a violation of any applicable law, rule or regulation, or the breach of any fiduciary duty, the breach of this Agreement, or confidential relationship between Adviser and any other person. Adviser shall not be excluded from liability for losses occasioned by reason of its willful misfeasance or gross negligence in the performance of its duties hereunder. It is agreed that Adviser, in the maintenance of its records, does not assume responsibility for the accuracy of information furnished by or actions of Client or any other party. Adviser shall not be responsible for any loss incurred directly or indirectly by reason of: (i) any act or omission of any broker or dealer or the Custodian, (ii) following directions of Client, including the Investment Guidelines, or using inaccurate, outdated or incomplete information furnished by Client, or (iii) any action or event beyond Adviser's reasonable control, such as acts of civil or military authority, national emergencies, labor difficulties, fire, flood, catastrophe, the spread of infectious illness or other public health issue, criminal acts by third parties, acts of God, insurrection, war, riots or failure of the mails, transportation, communication or power supply. Adviser does not have any duty to monitor or any responsibility or liability for any money market fund or other cash or sweep vehicle selected by Client or Custodian, or to make recommendations about, or changes to, such selections that might be beneficial to the Account. Client acknowledges that the investment decisions Adviser will make for the Account are subject to various market, currency, economic, political and business risks, and Adviser cannot guarantee any specific level of performance or guarantee that Adviser's investment decisions, strategies or overall management of the Account will be successful or profitable. Notwithstanding the foregoing, U.S. federal and certain state securities laws impose liabilities under certain circumstances on persons who act in good faith, and no provision of this Agreement shall in any way be deemed to constitute a waiver or limitation of any rights which Client may have under any federal or state securities law.

Notwithstanding that Client is not governed by ERISA, Adviser shall carry out its investment management responsibilities in accordance with the provisions of ERISA, including, but not limited to, the fiduciary standards set forth in Section 404(a) of ERISA; provided that it is understood that in the case where Client

has more than one investment manager, Adviser is obligated to invest Client assets in the Account without regard to other investments made by other investment managers on behalf of Client, unless otherwise instructed in writing, by Client. Adviser shall act with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent investment manager acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Adviser further acknowledges that it is a fiduciary with respect to management of the Account as provided for in Florida Statutes Sections 112.656 and 518.11 and that it is subject to and shall be governed by the "prudent investor rule". In the event that Adviser should purchase any security in violation of the Investment Guidelines and as a result of any sale thereof realizes a loss as measured by the initial purchase price of the security, Adviser shall make Client whole for any such losses." Notwithstanding the foregoing, Adviser shall not be liable for losses incurred by the Account as a result of any sale to cure a passive violation of the Investment Guidelines. A "passive violation" for purposes hereof is one in which money or market movement impacting the value of the Account results in a violation of an Investment Guideline.

4. **Transaction Procedures.** Instructions of Adviser to the Custodian or of Client to Adviser must be in writing. Such instructions shall not be deemed received by Adviser until the Client has received a written and signed acknowledgement of receipt from Adviser. Such acknowledgement and receipt may be sent by first class mail, electronically (including email) or facsimile. Adviser shall be entitled to rely upon any instructions it receives from an Authorized Person pursuant to this Agreement. Adviser may assume that any instructions received hereunder are not in any way inconsistent with the provisions of organizational documents of Client or of any vote, resolution, or proceeding of Client's governing body, if any. Adviser shall have a duty to perform call backs to inquire into or investigate the validity, accuracy or content of any non-automated or non-standard instructions.

"**Authorized Person**" means any person authorized by the Client to give written instructions to the Adviser on behalf of the Client, and listed on Exhibit C hereto, as Client may amend it in writing from time to time.

5. **Reports to Adviser.** Client will provide, or instruct the Custodian to provide, Adviser with such periodic reports concerning the status of the Account as Adviser may reasonably request.

6. **Confidential Relationship.** Subject to the duty of Adviser and Client to comply with applicable law, including any demand of any judicial, regulatory or taxing authority having jurisdiction, and except as necessary to enable Adviser to carry out its obligations under this Agreement or as otherwise agreed, all information and recommendations furnished by either party to the other shall at all times be treated in strictest confidence. They shall not be disclosed to third party persons except: (i) as required by law, rule or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Adviser to carry out its responsibilities hereunder, or (vi) upon the prior written approval of the other party to this Agreement. Notwithstanding the foregoing, Client hereby agrees that Adviser may, at its own cost, employ, retain or otherwise avail itself of the services and facilities of persons and entities within its own organization or any other organization for the purpose of performing the services under this Agreement or obtaining for itself, or providing Client with, information, advice or assistance, as Adviser may deem necessary, appropriate or convenient for the discharge of its obligations hereunder, and Adviser may provide information about Client and the Account to anyone so retained, provided, however, that Adviser's liability to Client will be unaffected by any such delegation. Client further agrees that Adviser may disclose the performance and portfolio composition of the Accounts, provided such disclosure shall not also reveal the identity of Client. Unless Client notifies Adviser in writing to the contrary, Adviser may disclose the Client's name in marketing materials, provided such disclosure shall not also reveal the performance or portfolio composition of the Accounts. Client also may authorize Adviser to release information about the Account to a third-party investment consultant by completing the form set forth on Exhibit E to this Agreement. This provision shall survive termination of this Agreement.

Notwithstanding the above, Adviser agrees to comply with the Public Records law, Florida Statutes §119.0701, specifically to:

1. Keep and maintain public records required by the Fund to perform the service.
2. Upon request from the Fund or its public records custodian, provide the Fund with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Adviser does not transfer the records to the public agency.
4. Upon completion of the contract, transfer, at no cost, to Fund all public records in possession of Adviser or keep and maintain public records required by the Fund to perform the service. If Adviser transfer all public records to Fund upon completion of the contract, Adviser shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Adviser keeps and maintains public records upon completion of the contract, Adviser shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Fund, upon request from Fund or its public records Adviser, in a format that is compatible with the information technology systems of Fund.

IF ADVISER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

**CITY CLERK
CITY OF FORT PIERCE
100 N. U.S. HIGHWAY 1
FORT PIERCE, FLORIDA 34950
TELEPHONE: 772-467-3065
FACSIMILE: 772-467-3841
EMAIL: LCOX@CITYOFFORTPIERCE.COM**

7. **Service to Other Clients; Aggregation of Transactions.** It is understood that Adviser may perform investment advisory services for various clients including related persons, related entities of Adviser and various registered investment companies. Client agrees that Adviser may provide advice and take action with respect to any of its other clients, itself or its affiliates that may compete with or differ from the advice given or the timing or nature of action taken with respect to the Account, so long as it is Adviser's policy, to the extent practical, to allocate investment opportunities to the Account over time on a fair and equitable basis relative to other clients, itself and its affiliates. Client acknowledges that Adviser and/or any of Adviser's affiliates may have an ownership interest (for example, but not limited to, in accounts which have been seeded by the Adviser and/or any of the Adviser's affiliates) in one or more securities, instruments or obligations in which transactions are effected for the Account or in any issuer thereof. Such ownership interests may be consistent with or not consistent with holdings in the Account, as the investment strategies for the holdings of the Adviser or its affiliates may vary from those of the Account as described above. Nothing in this Agreement shall be deemed to obligate Adviser to recommend or effect for the Account a transaction in any security, instrument or obligation for which a transaction has been or may be recommended or effected for any other client, for Adviser and/or for any of Adviser's affiliates, or to give the Account priority over any of Adviser's other client accounts.

Client acknowledges and agrees that Adviser may, in Adviser's sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for the Account with those effected on the same day for the accounts of one or more of Adviser's other clients. When transactions are so aggregated, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, will be made by Adviser in a manner it considers to be equitable and consistent with its fiduciary obligations in respect of the Account and to such other clients.

8. **Allocation of Brokerage.** Subject to Paragraph 9, where Adviser places orders for the execution of portfolio transactions for the Account, Adviser may allocate such transactions to such brokers and dealers for execution on such markets, at such prices, and at such commission rates, mark-ups or mark-downs as in the good faith judgment of Adviser will be consistent with best execution, provided that if transaction fees exceed that which another broker or dealer might have charged for the same transaction, Adviser shall determine in good faith that the amount of such transaction fee is reasonable in relation to the overall combined value of brokerage, research and other services whether provided for a specific account or all of the accounts for which Adviser exercises overall responsibilities and investment discretion.

Adviser may take into consideration in the selection of such brokers and dealers not only the available prices and rates of brokerage transactions, but also other relevant factors (including, without limitation, execution and process capabilities, and general brokerage services, such as economic, fixed income, and equity research and database and/or market information services, all of which are provided by such brokers and dealers and which are expected to enhance the overall investment management capabilities of Adviser) without Adviser's having to demonstrate that such factors are a direct benefit to the Account. At all times, Adviser shall only utilize "soft dollars" to the extent that they are within the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to overall best execution standards.

9. **Inside Information.** Adviser shall, as a general rule, seek to obtain only publicly available research material and information. In the event Adviser does acquire or in some manner possesses "material non-public information," ("MNPI") (as defined under the Insider Trading and Securities Fraud Enforcement Act of 1988), Client acknowledges that possession of MNPI may adversely affect the Adviser's ability to initiate investing or continue trading in a specific portfolio security.

10. **Proxies.** Adviser will vote the proxies solicited by the issuers of securities in which assets of the Account are managed by Adviser or held in the Client's Account during the related designated investment period, generally in accordance with Adviser's proxy voting policy. Adviser has the authority to engage a service provider to assist with the administrative functions related to voting proxies. Client agrees that Adviser will not be responsible or liable for failing to vote any proxies where (i) it (or its agent) has not received such proxies or related shareholder communications on a timely basis, or (ii) it is consistent with Adviser's policies regarding proxy voting then in effect to refrain from voting the relevant proxy(ies). Adviser specifically acknowledges the requirements of considering only pecuniary factors when voting proxies on behalf of the Client as set forth in Florida Statutes §112.662.

11. **Class Actions, Bankruptcies and Similar Claims.** Client will, should it choose to do so, and not Adviser unless otherwise stipulated by law or written agreement, initiate and pursue all appropriate litigation claims and related filings in connection with the Account for class actions, bankruptcies, and similar claims. Adviser has no responsibility under this Agreement to handle such filings on behalf of Client or the Account. Adviser will attempt to forward to Client materials it receives in this regard and will employ reasonable efforts to assist clients in responding to claims, but disclaims responsibility for any reasonable delays in transmission that may occur.

12. **Fees.** Client shall pay to Adviser for its services under this Agreement a quarterly fee calculated in accordance with the Schedule of Fees attached hereto as Exhibit B, which may be amended from time to time by Adviser upon ninety (90) days' written notice to Client. The fee shall be paid in arrears, in the quarter following the quarter in which the service is rendered. In the event that the services of Adviser are terminated during a quarter, the fee will be prorated upon such termination to the date of termination specified in the notice of termination.

Client hereby agrees that, upon proper receipt of invoice, the fees due to Adviser pursuant to this Agreement shall be paid to Adviser by the Client directly or by instructing the Custodian to make such payment from funds held in the Account. When directing payment through the Custodian, Client will seek to cause the Custodian to send quarterly statements directly to the Client.

The fee paid to the Adviser will not include the Custodian's fee or any fees or expenses of underlying pooled vehicles in which the Account invests. Other investment advisors may charge lower or higher fees.

13. **Valuation.** The market value of the investments in the Account shall be determined from reports published by any nationally recognized pricing service, or if such reports are not readily available with respect to a particular security, the Adviser shall determine the value of any such security either by securing a quotation from a broker or dealer it selects, or in some other manner that Adviser determines in good faith reflects the fair market value of such security. For investments in private pooled vehicles, Adviser generally will value the investment at the value assigned by its sponsor, which may be the investment's cost unless otherwise adjusted.

14. **Investment Objectives and Restrictions.** The Adviser agrees to invest the Client assets in accordance with the investment policy as set forth by the Client in Exhibit "A". It will be Client's responsibility to advise Adviser of any special status and/or investment objectives of the Account and of any changes or modifications therein, as well as any specific investment restrictions applicable thereto, by providing a revised version of the Investment Policy Guidelines. Client through its Investment Consultant will give Adviser prompt written notice if the Investment Consultant deems any investments recommended or made for the Account to be in violation of such objectives or restrictions. Unless Client notifies Adviser in writing of specific restrictions by providing the Investment Policy Guidelines, the investments recommended for, or made on behalf of, the Account shall be deemed not to be restricted under the current or future laws of any state or of the United States or by virtue of the terms of any other contract or instrument purporting to bind Client or Adviser.

In the event that the Adviser should purchase any security in violation of the investment policy of the Client, and as a result of any sale thereof realizes a loss as measured by the initial purchase price of the security, the Adviser shall make the Client whole for any such losses. Additionally, the decision to continue to hold or dispose of an asset subsequent to its purchase that no longer meets the investment policy standards shall be made in accordance with the Client's Investment Policy.

15. **Termination.** This agreement may be terminated at any time by either party, with the Adviser giving one hundred eighty (180) days' notice to the Client and the Client giving the Adviser thirty (30) days' written notice of such termination, provided that the parties may terminate on shorter notice upon mutual agreement in writing. All actions taken by Adviser prior to the effective termination of this Agreement shall be binding upon Client and any successor or legal representative thereto. To the extent the Account is invested in any illiquid assets, Client may be required to retain assets in such form upon termination without reducing them to cash. Should an investment become illiquid, the Adviser expects to continue the investment until such time as it is economically feasible to dispose of such investment. However, no additional investment will be made unless authorized by the Client. Adviser does not invest in illiquid investments however unforeseen market conditions could result in an investment becoming illiquid.

16. **Assignments.** No assignment (as defined in the Investment Advisers Act of 1940) of this Agreement shall be made by either party without the consent of the other. This agreement inures to the benefit of and is binding upon the parties, their respective successors in interest by way of merger, acquisition, or otherwise, and their permitted assigns.

17. **Delegations.** Client hereby acknowledges and consents that the Adviser may delegate its responsibilities hereunder to one or more sub-advisers, including affiliate(s) of Adviser with advance written notice to the Client of the delegation of any portfolio management responsibilities to a sub-adviser or affiliate of Adviser.

18. **Notices and Other Communications.** Adviser reserves the right to provide, and Client consents to receive, announcements via electronic delivery when Form ADV Part 2 and material updates thereto and other disclosures ("Disclosures") become available. In the case of an announcement, the email Client will receive from Adviser will contain either a file attachment and/or the website address where Client may access these materials. These materials may be viewed or printed. Client agrees that all Disclosures provided to Client as set forth in this Section 19 will be deemed to have been good and effective delivery to Client when sent by Adviser to the Client contact listed in this paragraph 19, regardless of whether Client actually or timely receives or accesses the e-mail notification or the materials referenced therein. Adviser will send all e-mails to the e-mail address Client provides to Adviser. If an e-mail notification is undeliverable, Adviser will provide the delivery to Client's postal mail address of record. Client acknowledges that it must have an e-mail account, access to the Internet and Adobe Acrobat Reader® software. (Acrobat® software is available for download free of charge at www.adobe.com.) If Client wishes to print documents, Client must also have access to a printer. Client acknowledges that although Adviser does not charge for electronic delivery of Disclosures, Client may incur costs associated with electronic access to the Disclosures, such as usage charges from Internet access providers and telephone companies. The consent set forth in this Section 19 will continue until Client notifies Adviser in writing that Client's consent is revoked.

All other notices and other communications contemplated by this Agreement shall be sufficiently given if (i) deposited, postage prepaid, in a United States mail, (ii) delivered personally, (iii) delivered by overnight air courier or (iv) communicated by email or telecopy, to the following addresses, or at such other address or addresses as shall be specified, in each case, in a notice similarly given. Adviser may rely upon any notice (written or oral) from any personnel reasonably believed by it to be genuine and authorized.

Notice for Adviser:
Ceredex Value Advisors LLC
301 E. Pine Street, Suite 500
Orlando, FL 32801
Attention: Compliance Department

With a copy to:
Virtus Investment Partners
One Financial Plaza
Hartford, CT 06103
Attention: Counsel

Notice for Client:
City of Fort Pierce Retirement and Benefit System
Johnna Morris, Finance Department
100 N. U.S. Highway 1
Fort Pierce, FL 34950
Telephone: 772-467-3073
Email: jmorris@city-ftpierce.com

With a copy to:
Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 NW 4th Street
Plantation, Florida 33317
Telephone: 954-916-1202
Facsimile: 954-916-1232
Email: bonni@robertdklausner.com
bsjteam@robertdklausner.com

19. **Representations by Client.** Client hereby acknowledges, represents and warrants

to, and agrees with Adviser on an initial and ongoing basis, as follows:

a. Ownership of Account Assets. Client is the owner of all Account assets and there are no restrictions on the transfer or sale of any such Account assets.

b. Authorizations. Client represents and confirms that the engagement of Adviser is authorized by the governing documents relating to the Account. In addition, Client represents that the terms hereof (including the representations in this Paragraph 20) (i) are not inconsistent with the terms of such documents and instruments and (ii) do not violate any obligation by which Client is bound, or by which Adviser, as investment manager of the Account, is intended to be bound, whether arising by contract, operation of law, or otherwise. If Client is a corporation or trust, Client further represents that (x) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms and (y) Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of certified resolution or otherwise. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Adviser's investment management strategies, allocation procedures, and investment management services are authorized under the plan, trust, or law applicable to Client, and that the person signing this Agreement and the Investment Guidelines on behalf of Client has the authority to do so on behalf of Client. Client will inform Adviser of any event that might affect this authority or the propriety of this Agreement. Copies of any applicable constituent and operating agreements and similar governing documents for the Account, as amended through the date of this Agreement, are enclosed with this Agreement. Client represents that it will provide to Adviser all future amendments to any of such documents that may affect Adviser's rights and responsibilities under this Agreement promptly after their adoption. Client will inform the Adviser promptly if any of its representations are no longer true.

c. Receipt of Form ADV Brochure. Client acknowledges that it has received from Adviser a copy of Part 2A and 2B of Adviser's Form ADV prior to or at the time of signing this Agreement. Client acknowledges receipt of Adviser's Privacy Statement, and if applicable, a copy of the Virtus Funds prospectus.

d. FINRA Rules 5130 & 5131; No Backup Withholding. Client represents that it is not a "restricted person" under FINRA Rule 5130 or a person covered by FINRA Rule 5131 regarding "new issues", and the Account is not subject to backup withholding either because it has not been notified that it is subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified it that it is no longer subject to backup withholding. Client agrees that it is responsible for determining a funding policy for the Account, establishing investment objectives for the Account's investment managers, and determining that the Client's instructions are prudent and in compliance with applicable law and the funding, investment and diversification policies for the Account.

e. Client further acknowledges by signing below that:

i. the Client has made an independent decision that such delegation and appointment of Adviser is prudent and in the best interests of the Account and its participants and beneficiaries;

ii. the fees due Adviser are an obligation of the Account, and that the Account document(s) authorize the Account to pay for Account related expenses or the Client has otherwise agreed to pay said fees; and

iii. Client is not a part of a pension or retirement account covered by the Employee Retirement Income Security Act of 1974, as amended, or a tax qualified retirement account under Internal Revenue Codes 401(a) or 401(k).

20. Representations of Adviser. Adviser represents and confirms that the terms hereof (including the representations in this Paragraph) are not inconsistent with the terms of its constituent documents and do not violate any obligation by which it is bound, whether arising by contract, operation of law, or otherwise.

Adviser further represents that:

a. this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Adviser in accordance with its terms, and Adviser will deliver to Client such evidence of such authority as Client may reasonably require, whether by way of certified resolution or otherwise;

b. it is an investment adviser registered with the Securities and Exchange Commission as defined in the Investment Advisers Act of 1940, as amended;

c. it has completed, obtained and performed all other registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority for acts contemplated by this Agreement; and

d. it will discharge any fiduciary obligations hereunder consistent with generally acceptable industry standards. Notwithstanding that Client is not governed by ERISA, Adviser shall carry out its investment management responsibilities in accordance with the provisions of ERISA, including, but not limited to, the fiduciary standards set forth in Section 404(a) of ERISA; provided that it is understood that in the case where Client has more than one investment manager, Adviser is obligated to invest Client assets in the Account without regard to other investments made by other investment managers on behalf of Client, unless otherwise instructed in writing, by Client. Adviser shall act with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent investment manager acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Adviser further acknowledges that it is a fiduciary with respect to management of the Account as provided for in Florida Statutes 112.656 and 518.11 and that it is subject to and shall be governed by the "prudent investor rule". In the event that Adviser should purchase any security in violation of the Investment Guidelines and as a result of any sale thereof realizes a loss as measured by the initial purchase price of the security, Adviser shall make Client whole for any such losses. Notwithstanding the foregoing, Adviser shall not be liable for losses incurred by the Account as a result of any sale to cure a passive violation of the Investment Guidelines. A "passive violation" for purposes hereof is one in which money or market movement impacting the value of the Account results in a violation of an Investment Guideline.

e. The Adviser represents that it has a business continuity plan which will allow investment management activity to continue in the event of a natural disaster or cyber event. Such events are not expected to interrupt the operation of the investment activity.

f. Investigations and Complaints. To the extent permitted by applicable law, Adviser shall promptly disclose to Client in writing any extraordinary investigation, examination, complaint, disciplinary action or other proceeding reasonably related to or materially affecting Adviser's ability to perform its duties under this Agreement or involving any investment professional employed by Adviser who has performed any service with respect to Client in the twenty-four (24) preceding months, which is commenced by any of the following: (A) the Securities and Exchange Commission of the United States ("SEC"), (B) the New York Stock Exchange, (C) the American Stock Exchange, (D) the National Association of Securities Dealers, (E) any Attorney General or any regulatory agency of any state of the United States, (F) any U.S. Government department or agency, or (G) any governmental agency regulating securities of any country in which Adviser is doing business.

21. **Governing Law.** To the extent not otherwise governed by the Investment Advisers Act of 1940, this agreement shall be construed under and governed by the laws of the State of Florida to the extent that such laws are not preempted by any laws of the United States. In any action to enforce the provisions of this Agreement venue shall be in St. Lucie County, Florida, and should any action be necessary to enforce the terms of this Agreement, the prevailing party shall be made whole, including any costs and legal fees. The parties agree that all acts under this Agreement are deemed performed in Florida.

22. **Mediation.** Any claim, dispute or other matter in question arising out of or relating to this Agreement shall be subject to non-binding mediation as a condition precedent to binding dispute resolution including, but not limited to, any judicial proceeding. Mediation, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its procedures in effect on the date of the Agreement to the extent such rules are not inconsistent with the terms of this Agreement. Mediation is a process in which parties attempt to resolve a dispute by submitting it to an impartial, neutral mediator, who is authorized to facilitate the resolution of the dispute, but who is not empowered to impose a settlement on the parties. The parties agree to resort to other means of dispute resolution only in the event mediation efforts fail to resolve the dispute(s). Before the first mediation session begins, the parties shall exchange documents, authorities and other pertinent evidence which they believe support their position. The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in Fort Pierce, Florida, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

23. **Performance Reports and Account Review.** The Advisor will provide the Client with a quarterly statement of the status of the Account. In addition, the Adviser will provide quarterly written reviews of the performance of the Account, presented in person to the Client, as requested by the Client, and such other periodic reports or information as the Client may reasonably request. All performance reports presented to the Client will show returns both gross and net of all fees and transaction costs and shall be time weighted. The written quarterly report shall outline the overall position of the portfolio with a complete listing of each security showing the cost, market value and yield at the close of the reporting period. If applicable, the report shall also include all portfolio transactions during the preceding quarter. The report shall also include a listing of those transactions in which any Commission Recapture Program was utilized, if applicable. All quarterly reports shall include a listing of all trades, broker utilized and the cost of the trade.

Annually, the Adviser shall provide a listing of the votes on all proxies showing the date each proxy was voted, the issue as to which each proxy was voted, and how each proxy was voted. If a proxy was not voted, the Adviser shall provide a written statement indicating the reason that a particular proxy was not voted.

24. **Identification Documentation.** Client agrees that upon request, it will provide the applicable documentation set forth below to its signed copy of this Agreement:

a. for individuals, (i) a copy of photographic identification (e.g., driver's license or passport), and (ii) evidence of permanent address (e.g., copy of a utility bill);

b. for partnerships, (i) a copy of the Certificate of Limited Partnership or Certificate of Registration of the partnership and any change of name certificate, and (ii) a properly authorized mandate authorizing the partnership to enter this Agreement (e.g., a certified resolution which includes the names of the authorized signatories);

c. for trusts, a copy of the Certificate of Trust and the Certificate of Registration of the trustee;

d. for corporations or limited liability companies, (i) a copy of the Certificate of Incorporation or Certificate of Formation of the company and any change of name certificate, and (ii) a properly authorized mandate authorizing the corporation or the company to enter this Agreement (e.g. a certified resolution which includes the names of the authorized signatories);

e. for governmental or similar entities the authorizing legislation or similar constituent documents of the Client; or

f. if requested by Adviser, Client must provide other or further evidence that its constitutional documents (e.g., certificate of incorporation, by-laws, partnership agreement or trust agreement) permit it to enter this Agreement, that all appropriate action has been taken by it to authorize the Agreement, and that each person executing the Agreement has the authority to do so.

25. Anti-Money Laundering.

a. Client acknowledges that due to anti-money laundering requirements, Adviser may require further identification of Client before this Agreement can be accepted. Adviser and its agents may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions, or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons.

b. Client understands, acknowledges, represents and agrees (i) that the acceptance of this Agreement together with the appropriate remittance will not breach any applicable money laundering rules or regulations, and (ii) to promptly provide to Adviser documentation verifying its identity. Client understands, acknowledges, represents and agrees that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies relating to the foregoing (collectively "Requirements") and Adviser could be requested or required to obtain certain assurances from Client, disclose information pertaining to it to governmental, regulatory or other authorities or to financial intermediaries, engage in due diligence, or take other related actions in the future. Client understands, acknowledges, represents and agrees that it is the Adviser's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. Client hereby agrees that Client will provide additional information or take such other actions as may be necessary or advisable for Adviser to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Client hereby consents to disclosure by Adviser and its agents to relevant third parties of information pertaining to Client in respect of Requirements or information requests related thereto.

c. Client, if a natural person, represents and warrants that he/she (i) has not had any of its assets blocked under the list of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Asset Control ("OFAC"), U.S. Presidential Executive Order 13224, Financial Action Task Force on Money Laundering's ("FATF") list of non-cooperative jurisdictions, the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") Adviser list, or any other sanction, regulation or law promulgated by a U.S. governmental entity or intergovernmental group organization of which the U.S. is a member (such lists and laws, together with any supplement or amendment thereto, the "U.S. Sanction Laws") , and (ii) has not been identified by the U.S. Government as a person whose assets are blocked under the U.S. Sanction Laws.

d. Client, if an entity, represents and warrants that no party that either (i) has had any of its assets blocked under the U.S. Sanction Laws, or (ii) has been identified by the U.S. Government as a person whose assets are blocked under the U.S. Sanction Laws, has any beneficial interest in the interests being acquired.

e. Client acknowledges and understands that Adviser, in its discretion, may decline to accept any person who is a "Covered Person" within the meaning of the Guidance on Enhanced Scrutiny for Transactions that May Involve the Proceeds of Foreign Official Corruption, issued by the Department of the Treasury, et al., January 2001, e.g., a senior foreign political figure or an immediate family member or close associate of a senior foreign political figure. A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. Accordingly, Client agrees to inform Adviser, prior to the execution of this Agreement, if Client is aware of any facts or circumstances that would reasonably be expected to lead Client to believe that any person controlling, controlled by, or under common control with Client, or for whom Client is acting as agent or nominee in connection with the Agreement, is a Covered Person.

26. Amendment. This Agreement may be amended only in a writing consented to by both parties, except that Client may amend its list of Authorized Persons by providing an amended Exhibit C to Adviser.

27. **Pledged Assets.** The Client will promptly notify Adviser of any security interest granted by the Client in any of the Account assets. Client will instruct Custodian to cause the proper books and records to reflect such security interest. Adviser shall not be required to release such Account assets (or any substitutions thereof approved by the secured lender) to the Client or anyone else until such security interest is released by the lender.

28. **PROHIBITION AGAINST CONTINGENT FEES.** The Adviser warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Adviser, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm other than a bona fide employee working solely for the Adviser, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

29. **Headings.** All section, exhibit and paragraph headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and will not affect in any way the meaning or interpretation of this Agreement.

30. **Counterparts.** This Agreement may be executed in any number of counterparts, which may be executed and/or exchanged electronically, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

31. **Independent Contractor.** Adviser is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Adviser and Client.

32. **Insurance.** The Adviser will for the term of this Agreement maintain the following insurance:

- a. an errors and omissions insurance policy in the amount of \$10,000,000.00;
- b. a fidelity bond in the amount of \$10,000,000.00;
- c. a cyber liability insurance policy in the amount of \$5,000,000.00; and
- d. general liability and workers' compensation insurance in such amounts as designated appropriate by the Adviser.

33. **Waiver.** The failure of any party to require the other(s) to perform hereunder shall in no way affect the first party's right to require such performance thereafter, nor shall the waiver by any party of a breach of any Agreement provision be deemed a waiver of any succeeding breach of that provision or a waiver of the provision itself.

34. **Entire Agreement.** This Agreement constitutes the entire understanding between the parties relating to the subject matter contained herein and merges and supersedes all prior discussions and writings between them. No party shall be bound by a condition, warrant, or representation other than as expressly stated in the Agreement or subsequently set forth in a writing signed by all parties.

35. **Severability.** Each section of this Agreement and any and every provision therein shall be severable from every other section and provision of this Agreement, and any and every provision thereof, and the invalidity or unenforceability of any section or provision shall not affect the validity of any other section or provision of this Agreement. If any section or provision of this Agreement is determined to be illegal, invalid, or unenforceable, then such part will be considered severed from this Agreement and the remainder of the Agreement will continue in full force and effect and be enforced to the fullest extent permitted by law.

Very truly yours,

CLIENT NAME

By: _____

Title:

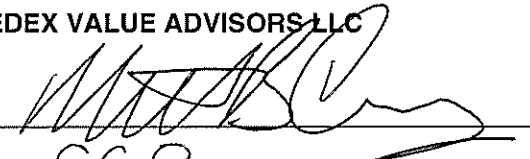
Date:

CEREDEX VALUE ADVISORS LLC

By:

Title:

Date:



CCO
10/16/2024

EXHIBIT A

CLIENT INVESTMENT GUIDELINES

As provided below or attached hereto:

EXHIBIT B

FEE SCHEDULE

As provided below or attached hereto:

Annual Fees for Separately Managed Accounts
Based on the Market Value of Assets

Small Cap Value

45 bps on all assets

Minimum fee of \$10,000

Fees are payable quarterly in arrears based on the firm's internal portfolio accounting system's market value of the assets at quarter end (excluding assets invested in Virtus mutual funds managed by Adviser). Minimum account size is \$10 million.

EXHIBIT C

AUTHORIZED SIGNERS

As provided below or attached hereto:

The following individuals are authorized to provide direction on behalf of [INSERT CLIENT NAME]. Should the individual with the title below be replaced, the replacement assumes authorization.

Title:
Date:

Title:
Date:

Title:
Date:

EXHIBIT D

INVESTMENT STRATEGY/BENCHMARKS



Large Cap Value Equity/Russell 1000 Value Index

Mid Cap Value Equity/Russell Midcap Value Index

Small Cap Value Equity/Russell 2000 Value Index

Discipline/Benchmark

EXHIBIT E

LIMITED CONSENT TO RELEASE INFORMATION TO CONSULTANT

[INSERT CLIENT NAME] hereby authorizes Ceredex Value Advisors LLC to release information about its account, including but not limited to, information relating to performance, portfolio characteristics and holdings ("Account Information") to:

[INSERT NAME OF THIRD-PARTY INVESTMENT CONSULTANT] ("Consultant")

[INSERT CLIENT NAME] agrees to promptly notify Ceredex Value Advisors LLC if it terminates its relationship with Consultant.

This authorization shall remain in effect until further written notice is provided to Ceredex Value Advisors LLC.

Title:

Date: