



ROBERT HARRELL INCORPORATED

REGISTERED INVESTMENT ADVISER

8310 N CAPITAL OF TEXAS HWY BLDG 1-320
AUSTIN, TEXAS 78731

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(512) 795-0633 FAX

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www.harrell.com

INVESTMENT CONSULTING AGREEMENT

This Investment Consulting Agreement is made and entered into as of the 27th day of January, 2021 (the "**Agreement**") by and between Robert Harrell Incorporated, having its principal offices at 8310 Capital of Texas Highway, North, Bldg. 1 – 320 Austin, Texas 78731 ("**Consultant**"), and Lake Travis ESD #6 Firefighters' Relief and Retirement Fund ("**Client**"). Client hereby retains Consultant to provide the consulting services described below with respect to certain of Client's cash, securities, and other property and assets from time to time designated by Client (the "**Assets**") on the terms and conditions set forth below.

1. Services of Consultant

Consultant agrees to provide Client with the investment consulting services stipulated in **SCHEDULE A**.

2. Client Information

Client agrees to provide, or cause its custodian bank, administrator, attorney, trustee, present or former investment consultant, actuary, consultants, other third parties, or investment managers (hereinafter referred to as "**Representatives**") to provide Consultant with any and all reasonably necessary and appropriate information for Consultant to begin to perform its obligations under this Agreement. This information includes liquidity needs, historical performance information, investment guidelines, and other pertinent information, in each case to the extent reasonably available, as requested by Consultant from time to time, including, without limitation, a written summary of any investment limitations or restrictions. Client, directly or through its Representatives, also agrees to inform the Consultant as soon as reasonably possible of any change in circumstances affecting the needs or goals of the Client, as the case may be. Client understands that in providing its services hereunder, Consultant will rely on the information from time to time provided to it by Client and Client's Representatives. Consultant shall not be required to verify any information obtained from Client or Client's Representatives. Consultant shall not be liable for the accuracy and completeness of information furnished or representation made by such Representatives.

3. Limits of Responsibility

Consultant's advice to Client pursuant to this Agreement is limited to recommendations and Client shall retain absolute discretion over and responsibility for the implementation of Consultant's recommendations. Nothing herein shall require Client to engage any investment managers

recommended by Consultant or to follow any recommendation provided by Consultant. Consultant makes its recommendations based upon information obtained and analyzed by a wide variety of public and private sources, including, in the case of investment managers, periodic questionnaires and interviews. Although the information collected by Consultant is believed to be reliable and is compiled in accordance with accepted industry standards, Consultant cannot guarantee the accuracy or validity of such information. Consultant shall not be liable for any losses or expenses incurred by Client as a result of fraudulent actions made by Client's Representatives. Client understands that the prior performance of an investment manager is not necessarily indicative of such investment manager's future results.

If Client has requested Consultant to assist it in the selection of an investment manager, Consultant will recommend investment managers (or mutual funds) which appear to be suitable for Client, based upon Client's stated investment objectives, risk/return expectations and financial needs. Consultant does not assume any responsibility, nor shall it be liable for the conduct or the investment performance, either historical or prospective, of any investment manager recommended by Consultant and selected by Consultant shall have no authority to enter into any agreement with any investment manager or any other third party, or to otherwise take any action on behalf of, or otherwise bind Client.

Consultant will not manage Client's Assets or exercise any investment discretion or perform any discretionary trading with respect to the Assets. Consultant shall have no responsibility for voting any proxies solicited by or with respect to issuers of securities in which the assets of Client may be invested from time to time. Consultant cannot be and is not responsible for diversifying any of the Client investments, even if those assets have an impact on or would be affected by the investment program Consultant is advocating. In addition, Consultant and its employees will not render, or be responsible for rendering, any legal, accounting or actuarial advice to Client or preparing for Client any legal, accounting or actuarial document.

Consultant hereby acknowledges that it is a "fiduciary" under applicable Texas law with respect to the rendering of investment advice to client and other activities under this Agreement deemed to be fiduciary activities under applicable law. Client acknowledges (i) Consultant has no discretionary authority or control with respect to the Assets, and (ii) Consultant's recommendations hereunder will be implemented with respect to the Assets only if accepted and acted upon by Client pursuant to an exercise of Client's independent fiduciary duty to the Assets. Consultant shall not be liable as a fiduciary for any activities not deemed to be fiduciary activities under applicable law.

To the extent permitted by applicable law, Consultant, its officers, directors, employees and shareholders will not be liable for any losses or expenses incurred by Client, its Trustees, or underlying participants or beneficiaries as a result of any action or omission by the Representatives, unrelated third parties, or Consultant, except to the extent caused by Consultant's negligence, willful misconduct, bad faith, or violation or reckless disregard of its obligations and duties under this Agreement.

For all purposes of this Agreement, Consultant shall be deemed to be an independent contractor and shall have no authority to act for or represent Client in any way and shall not be deemed to be an agent of Client. Nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture, or other relationship among Consultant and Client. The parties understand and agree that no relationship of employer-employee exists between Consultant and Client; that Consultant and any agents or employees of Consultant are not officers or employees or agents of Client; and that Client is not required to make any deductions from the compensation payable to Consultant. As an independent contractor, Consultant hereby holds Client harmless from any and all claims that a third party may bring alleging that Client is Consultant's employer under this Agreement.

Nothing in this Agreement may be interpreted or construed to assert that Consultant will audit the investment manager with respect to its compliance with the investment policy statement. Consultant does not have the capability to confirm investment manager compliance with the investment policy statements nor does Consultant perform any periodic position level audit or review of investment manager portfolios to confirm such compliance.

4. Fees

In consideration of the services to be rendered by Consultant, Client shall pay Consultant in accordance with the fees stipulated in **SCHEDULE A ("Fees for Service")**. A representative of Consultant, who is knowledgeable and familiar with the Assets and this Agreement, shall meet periodically with representatives of Client as required to review the status of the Assets. Travel to meetings with Client, to on-site manager visits and retreats or to conferences, including without limitation lodging and related expenses of these meetings and events shall be at the expense of Consultant. To the extent that it does so for other similarly situated clients, Consultant may invite representatives of Client to participate in annual meetings, special meetings and other conferences or programs. All registration fees, materials, accommodations and the cost of meals and refreshments provided by Consultant to Client's Representatives, as attendees at such meetings or programs, shall be paid for by Consultant from its Fees as part of the services provided in exchange for the Fees, and shall only be paid to the extent permitted under applicable law.

5. Manner of Payment

The fee will be invoiced at the beginning of each quarter and undisputed invoices for the fee shall be payable within thirty (30) days of receipt either by check or ACH.

6. Confidentiality

All information received by Consultant directly or indirectly from Client shall be regarded and treated as confidential. Consultant shall not be free to divulge or to act upon such information with respect to the performance of its services hereunder. All information and advice furnished by Client to Consultant, including Consultant's agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing by Client or required by law.

Notwithstanding the above Client agrees to allow Consultant to use Client's name on a client list so long as a disclaimer is used stating the Consultant does not know if the Client would recommend using its services and no confidential information with regard to client's assets or policies is revealed.

7. Standard of Care; Indemnification

Consultant holds itself out as an expert with respect to consulting on investments by large trust and investment funds. Consultant represents itself as being possessed of greater knowledge and skill than the average person. Accordingly, Consultant is under a duty to exercise a skill greater than that of an ordinary person and the manner in which Consultant carries out its duties under this Agreement will be evaluated in light of Consultant's superior skill. Consultant shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a similar expert acting in a like capacity and familiar with such matters and consistent with the Objectives would use in the conduct of an enterprise of like character and with like aims.

Consultant, its affiliates and employees, shall not be liable for any error of judgment with respect to their investment advice and recommendations, provided they act in good faith; but nothing herein contained shall be construed to protect Consultant, its affiliates and employees, against

any liability by reason of negligence, willful misconduct, bad faith, or a violation or reckless disregard of their obligations and duties under this Agreement. Federal and state securities laws impose fiduciary duties and liabilities under certain circumstances on persons who act in good faith. Therefore, nothing herein shall constitute a waiver or limitation of any rights which Client may have under any federal or state securities laws.

No trustee, officer, manager, board member, or employee of Client shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or pursuant to the provisions of this Agreement. Consultant shall look solely to Client for the satisfaction of any claims Consultant may have arising under this Agreement.

Consultant shall indemnify, defend and hold harmless Client, its officers, members, agents, representatives, from and against all liability, claims, damages, losses, expenses, actions, demands and suits whatsoever caused by or arising out of Consultant's performance, acts or omissions under this Agreement. The foregoing indemnity shall not extend to losses incurred by Client as a result of Consultant's reasonable compliance with Client's instructions given pursuant to this Agreement, except to the extent that such losses are caused by or result from Consultant's negligence, willful misconduct, bad faith, or a violation or reckless disregard of its obligations and duties under this Agreement.

8. Nonexclusive Relationship

Client recognizes and acknowledges that Consultant performs investment consulting services for various clients. Client agrees that Consultant is permitted to give advice and take action with respect to its other clients, which advice or action may differ from advice given or action taken with respect to Client, even though the investment objectives may be the same or similar. Nothing in this Agreement shall be deemed in any way to restrict the right of Consultant to perform investment consulting services or other services for any other person or entity, and the performance of such services for others in and of itself shall not be deemed to violate or give rise to any duty or obligation to Client. Consultant shall not be obligated to give Client's assets or investments treatment that is preferential or more favorable than that provided to other clients so long as Consultant's treatment of Client is on a fair and equitable basis relative to other clients and in accordance with applicable law and consistent with Consultant's fiduciary duties.

Nothing in this Agreement shall limit or restrict Consultant or any of its shareholders, officers, directors, affiliates or employees from buying, selling, or trading in any securities for their own account or accounts. Client acknowledges that Consultant and its shareholders, officers, directors, affiliates and employees, and its other clients, may at any time have, acquire, increase, decrease, or dispose of positions in investments which are at the same time being acquired or disposed of for the account of Client.

9. Authority

Client and Consultant each represent that the person executing and delivering this Agreement on their behalf has full power and authority to do so and that this Agreement is binding. Each party undertakes to advise the other party of any event which might affect this authority or the propriety of this Agreement.

10. Assignment or Termination of Agreement

No assignment (as the term is defined in the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") of this Agreement may be made by Consultant without the prior consent of Client. If Consultant assigns or attempts to assign this Agreement without Client's express prior written consent, this Agreement shall terminate immediately. Any voluntary or involuntary assignment or transfer of controlling interest in Consultant, without Client's written consent, shall

immediately terminate this Agreement. Upon written or verbal notice (which is followed up with written confirmation) to Consultant, this Agreement may be terminated by Client with thirty (30) day notice. Once the thirty (30) day notice is expired and written confirmation received, Consultant will cease activity with respect to the Assets and this Agreement. Upon written request, Consultant shall return fees on a prorated basis to the Client. Prorated fees will be calculated by multiplying the full quarterly fee by the remaining days of the quarter from the expiration of the thirty day notice and dividing by the number of days in current quarter. To the extent there are undisputed amounts owed by Client to Consultant upon the date of termination of this Agreement, Client agrees to immediately pay such amounts to Consultant without further notice or demand therefore.

Upon termination, Consultant shall: (a) promptly discontinue all work, unless the termination notice directs otherwise; and (b) deliver or otherwise make available to Client all data, reports, summaries and other information that may have been accumulated by Consultant in performing under this Agreement, whether completed or in process. Client may take over any work and may award another party a contract to complete the work contemplated by this Agreement.

11. Governing Law; Attorneys' Fees

This Agreement is made and shall be construed under the laws of the State of Texas without regard to any conflicts of laws principles, provided nothing herein shall be construed in any manner to be inconsistent with ERISA, if applicable, the Advisers Act or any rule, regulation or order of the Department of Labor or the Securities and Exchange Commission, respectively, promulgated thereunder. In the event of a lawsuit of any kind instituted under this Agreement or to obtain performance of any kind under this Agreement, the prevailing party shall be awarded such additional sums as the court may adjudge for reasonable attorneys' fees and to pay all costs and disbursements incurred therein.

12. Jurisdiction and Venue

The parties agree that any action brought by either party under or in relation to this Agreement, including without limitation to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of, any state or federal court located in Travis County.

13. Amendments

This Agreement may not be modified or amended except by a writing signed by the parties hereto.

14. Severability

If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provisions of this Agreement shall be deemed to be severable.

15. Miscellaneous

Consultant covenants, represents and warrants the following: (a) Consultant is registered under the Investment Advisers Act of 1940, as amended; (b) Consultant is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization; (c) Consultant has the power and authority to enter into this Agreement and to carry out its obligations hereunder and the execution of this Agreement has been duly authorized by Consultant and no

other proceedings on the part of Consultant are necessary to authorize this Agreement; (d) neither the execution of this Agreement, nor the acts contemplated hereby, nor compliance by Consultant with any provisions of this Agreement, will violate any charter document, contract, agreement, law, or any judgment, decree, order, regulation or rule of any court or governmental authority with jurisdiction over Consultant; (e) Consultant has completed, obtained and performed all registrations, filings, approvals, licenses, authorizations, consents or examinations required by any government or governmental authority for entry into the Agreement and performance of its acts contemplated by this Agreement, and Consultant shall maintain proper authorizations during the term of the Agreement; (f) the personnel of Consultant responsible for discharging Consultant's duties and obligations under this Agreement are individuals experienced in the matters set forth herein and Consultant will notify Client in the event that Will Harrell is no longer employed by Consultant or is no longer the primary person responsible for managing Client's account, or of any proposed change in the status of Consultant's key investment professionals, including but not limited to Will Harrell, and/or any key personnel who have obligations arising under or related to this Agreement or the Assets, and shall immediately notify Client of any change in such staff (if prior notice was for any reason not given) and in any event such notice shall be provided within three days of any such change; (g) Consultant shall carry out its duties and obligations in accordance with the provisions of all applicable ordinances, regulations and laws of all governmental entities with jurisdiction over the transactions contemplated; (h) Consultant shall notify Client of any material change in the organizational structure and/or ownership of Consultant within a reasonable period of time following such a change; and (i) Consultant shall promptly notify Client orally and/or in writing if any of the representations and warranties of Consultant set forth in this Agreement, including but not limited to those set forth below, shall cease to be true at any time during the term of this Agreement.

Neither Consultant nor, to its knowledge, any of its officers or directors, nor any of its affiliates, has ever been (i) convicted or pleaded guilty or nolo contendere to a felony or misdemeanor involving (1) an investment or investment-related business, (2) fraud, false statements or omissions, or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court or administrative agency to be in violation of any federal or state investment or investment-related statute or regulation; (iii) found by the United States Securities and Exchange Commission or any other federal or state regulatory agency or self-regulating organization to have (1) made a false statement or omission, (2) been involved in a violation of its regulations or statutes, or (3) been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted.

Neither Consultant nor, to its knowledge, any of its officers or directors, nor any of its affiliates, has (i) had coverage under a fidelity bond or investment counselor's errors and omissions insurance policy denied or revoked; or (ii) had its registration revoked or its activities restricted; Consultant shall not make or receive any gift, emolument or benefit by reason of any business which it may give to any person or broker growing out of service rendered hereunder, and hereby represents that it has complied with and will comply with any and all relevant Federal and State laws. Consultant represents that it has not paid any fees to, or received any fees from, any third party in connection with the services to be performed to Client under this Agreement, including, without limitation, any finder fees, commissions or third-party marketing fees.

As used herein, reference to persons in the masculine gender shall include persons of the feminine gender. Reference in the singular shall, as and if appropriate, include the plural.

All paragraph headings in this Agreement are for convenience of reference only, do not form part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

Any notice or demand required by this Agreement or any statute shall be deemed to have been duly given or made when delivered, by hand-delivery, U.S. mail or facsimile, in writing to the following address:

If to Consultant:

Robert Harrell Incorporated
Attention: Will Harrell
8310 N. Capital of Texas Highway
Bldg. 1-320
Austin, Texas 78731

If to Client:

Scott Falltrick, Chairman
Lake Travis ESD #6 Firefighters' Relief and
Retirement Fund
15304 Pheasant Ln.
Austin, Texas 78734
Phone: 512.663.6804

Either party may change its above address at any time by written notice to the other party.

All representations, warranties and covenants made in or pursuant to this Agreement shall survive its termination.

This Agreement, together with all attachments hereto, sets forth in full the entire Agreement of the parties in relation to the subject matter hereof. Any other agreement, representation, or understanding, verbal or otherwise, relating to the professional services of Consultant or otherwise dealing in any manner with the subject matter of this Agreement is null and void and of no force or effect.

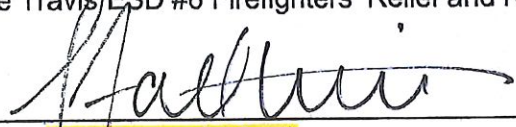
Client acknowledges receipt of Consultant's Form ADV, Part 2A and 2B, and Client has five (5) business days to cancel this Agreement from date of execution of this Agreement.

The effective date of this Agreement shall be January 27, 2021, and the Agreement shall continue in force until terminated, amended or modified by the parties.

[Signature page follows]

AGREED to this 27 day of January, 2021.

Lake Travis ESD #6 Firefighters' Relief and Retirement Fund

By 
(Signature of Client)


Chairman
(Title if Applicable)

By _____
(Signature of Client)

(Title if Applicable)

AGREED AND ACCEPTED:

ROBERT HARRELL, INCORPORATED

By 
(Principal)

President
(Title if Applicable)

SCHEDULE A
SERVICES AND FEES

Consulting Services

Consultant agrees to provide all services outlined in the firm's ADV to Client, including but not limited to:

Quarterly Performance Reporting:

- Review current holdings
- Search for vendors when required
- Calculate and confirm investment manager, and total portfolio performance.
- Make recommendations for allocation and/or investment manager changes.
- Quarterly test the portfolio mix for expected return, risk, and potential downside risk.

Quarterly Fees for Service

For the above-referenced schedule of services, Client agrees to pay:

15 Basis points (.015%) of the total portfolio asset value paid quarterly.

For example: given an asset base of \$30,000,000.00, the quarterly fee would be \$11,250.00

**Quarterly fees are invoiced at the beginning of each quarter.*

Consultant Initials:



Client Initials:

