

**REQUEST FOR PROPOSAL (RFP)
FOR INVESTMENT CONSULTING SERVICES**

August 30, 2024

Revised September 18, 2024

Changes, updates and answered question responses, as revised,
are highlighted in yellow

Issuing Entity:

City of Jacksonville Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202-3616

City of Jacksonville Police and Fire Pension Fund Request for Proposal

1.1 Introduction

The City of Jacksonville Police and Fire Pension Fund (“PFPPF” or “Fund”) is issuing a Request for Proposal (“RFP”) from investment consulting firms to provide consulting services to five member PFPPF Board of Trustees. This is a non-discretionary, full-retainer mandate. PFPPF will retain discretion over all manager/fund selection decisions. Respondents to this RFP are encouraged to describe ways in which they believe their firm’s capabilities are unique and add compelling value. This search was authorized by the Board of Trustees and seeks to identify potential full-service, general retainer investment consultants. The consultant will report to the Board of Trustees and will also be required to work with and provide assistance to the Financial Investment Advisory Committee (“FIAC”). It is anticipated that PFPPF will enter into a three to five-year contract with the successful consultant (“Consultant”).

The Fund is a closed single-employer contributing defined benefit pension plan covering all full-time police officers and firefighters of the Consolidated City of Jacksonville (“Defined Benefit Plan”) hired before October 1, 2017. The Fund was created in 1937 and is structured as an independent agency of the City of Jacksonville. The Fund is administered solely by the Board of Trustees. Additional information regarding PFPPF can be obtained at <http://www.coj.net/departments/police---fire-pension-fund>.

The Consultant will be governed in all of its activities by Chapter 112, Part VII, Florida Statutes, including but not limited to the fiduciary responsibility provisions applicable to providers of services to retirement plans as described in Section 112.656, Florida Statutes. **The Consultant will be required to acknowledge that it is a fiduciary to the Defined Benefit Plan.**

As of July 31, 2024, the Defined Benefit Pension Plan trust totaled \$2.75 billion with a strategic target asset allocation as follows:

Target

Domestic Equity	37%
International Equity	20%
Fixed Income	20%
Core Real Estate	10%
Non-Core Real Estate	5%
Private Credit	8%
Total	100%

Response to this RFP should be one (1) signed original electronic version sent via email to the following:

kbgrant@coj.net

Mr. Kevin Grant
Finance Manager

A returned receipt confirmation will be provided at the time of receipt of the proposal.

If you have any questions or need any additional information regarding this RFP please contact Mr. Kevin Grant, Finance Manager, at (904) 255-8952 or kbgrant@coj.net. (See Section 1.13)

Persons interested in submitting a response to this RFP (a “Proposal”) should carefully review this RFP for instructions on how to respond and for the applicable contractual terms. This RFP is divided into the following sections:

Section 1 Specific Information Regarding This RFP
Section 2 General Instructions
Section 3 General Terms and Conditions of Agreement
Section 4 Description of Services (if referenced in Section 1.2 below)

Attachment A Response Format
Attachment B Evaluation Matrix
Attachment C Blank
Attachment D Sample Contract
Attachment E Indemnification
Attachment F Insurance
Form 1 - Price Sheet
Form 2 - Conflict of Interest Certificate
Form 3 - Insurance Agent Acknowledgement Form

In the event of conflicting provisions, the following sections of this RFP will have priority in the order listed: Section 1, Section 4, Section 2, Section 3, the Attachments, and the Forms.

1.2 Scope of Services.

The services sought under this RFP are generally described as follows:

The Consultant’s staff is generally seen as an extension of our staff in that we frequently call/e-mail directly with personnel beyond our primary contact. In addition, to the below specific duties the Consultant, and team, will be looked to for general and specific advice and guidance with day-to-day and long-term investment issues that arise.

Asset Allocation Studies/Defined Benefit Pension Investment Policy Review and Revision

Assisting with asset allocation studies as needed for the Defined Benefit Pension Plan, the Consultant will recommend an asset allocation model appropriate to meet the Fund’s current objectives. The scope of the work to be performed under this task shall include, but not be limited to:

- an analysis of the Fund’s assets and liabilities;
- a review of the Fund’s Investment Policy and recommend changes as appropriate;
- a study of relevant asset classes;
- preparing and proposing appropriate asset mix ranges;
- monitoring the performance of investment managers
- monitoring the asset allocation and recommending rebalancing, as needed; and,
- assisting in defining a management team structure in keeping with selected asset allocation.

Defined Benefit Pension Plan Manager Searches

The scope of work to be performed under this task shall include, but not be limited to:

- providing direction as to criteria for manager selection;
- screening the Consultant's manager data base;
- recommending a list of managers that meet the defined criteria, and assisting with the preparation of a potential manager list;
- developing a questionnaire to be approved by Fund staff and distributing it to managers selected for consideration;
- providing input to Fund staff, as needed during the review of responses and with the development of a final list for interviews;
- setting up and participating in interviews with finalists;
- assisting in the final due diligence, selection and making a recommendation to the Fund's Board of Trustees; and,
- assisting with the negotiation of fees and contracts.

The Fund expects the consultant to maintain a comprehensive documentation of the Consultant's process. The Consultant should be prepared to present to the Fund such documentation and discuss all aspects of the process.

Defined Benefit Pension Plan Performance Review and Analysis

The Consultant shall provide monthly, quarterly, and annual performance analysis reports for the Defined Benefit Pension Plan. This shall include at a minimum:

A return presentation for the plan and individual managers for the most recent quarterly, fiscal year to date, calendar year to date, one year, three year, five year, 10 year, and since inception periods:

- evaluation of managers in relationship to the defined styles for which they were hired (e.g., large cap value, etc.);
- comparison of returns and risk characteristics of the managers' various components (e.g., upside and downside capture, etc.) and the total plan to related benchmarks as defined by the Investment Policy Statement;
- comparison to an appropriate peer group universe of managers with a similar mandate and like characteristics; and,
- an evaluation of each manager's ability to add value in the context of the overall investment portfolio.

At present, 15 copies of reports and related materials are required at least a week prior to monthly Board of Trustees meetings and periodic investment days. The quantitative data to perform this review and analysis shall be provided to the Consultant by the plan's custodian in an electronic format to be agreed upon by the Consultant and the custodian. The Consultant will also be expected to provide qualitative inputs on the Fund's managers, reflection of other relevant considerations such as changes in the manager's organization, other portfolio management assignments and the results of site visits.

The Consultant will present the quarterly performance review and analysis to the Fund's Board of Trustees in person on a quarterly basis or more often as deemed appropriate by the Board.

All performance reporting shall be in compliance with industry and Florida statutory performance reporting standards. Other tasks may be required in addition to the above scope of services, as deemed necessary by the Board of Trustees.

Please see Section 4 questions as a description of the services and deliverables required under this RFP.

1.3 Term of Agreement.

The initial term of agreement will commence upon execution of the Contract and will continue for an initial three to five-year period. PFPF will have the option to renew such agreement for up to (1) additional three to five-year period upon satisfactory performance by Consultant/Firm. The Contract is subject to early termination as set forth elsewhere in this RFP.

1.4 Minimum Requirements for Consultant/Firms.

Consultant/Firm must satisfy the following mandatory minimum requirements in order to have their Responses evaluated. By submitting a Response, Consultant warrants and represents that it satisfies these requirements. Failure to meet these requirements will result in the Response not being evaluated and being rejected as non-responsive:

1. The Consultant/Firm shall provide current proof of all business licenses required by local, state, and federal law as applicable.
2. Minimum of five-year record of actual management/advisory of assets in the public pension fund sector.
3. Be an investment advisor registered with the Securities and Exchange Commission under the investment Advisor's Act of 1940. The Consultant shall be a fiduciary of the pension fund in accordance with the provisions of Florida Statutes, Section 112.656. The Consultant will not be expected to render legal, accounting, or actuarial service, or to prepare any such documents.
4. The consultant must be willing to accept the Fund's required contractual terms and conditions as contained in this RFP.

1.5 Intentionally Blank

1.6 Documents Available for Inspection

During preparation of a response to this RFP, proposers are encouraged to visit the Fund's website at <http://www.coj.net/departments/police---fire-pension-fund> for viewing of plan documents including the Investment Policy Statement and recent performance and actuarial reports.

1.7 Federal Funds.

Federal funds will not be used as part of this solicitation.

1.8 Pre-Proposal Meeting.

There is no pre-proposal meeting scheduled for this RFP.

1.9 Response Due Date.

As extended from Wednesday, September 25, 2024 to the new deadline for submitting responses to this RFP of **Friday, October 4, 2024**, at 4 p.m. ET. Please see Sections 2.3 and 2.4 for more details.

1.10 Response Delivery Location.

Responses must be delivered to the following location:

kbgrant@coj.net
Mr. Kevin Grant
Finance Manager

1.11 Response Opening.

All Responses received shall be publicly announced and recorded at 4:00 PM on the Response Due Date at the Response Delivery Location (see Sections 1.9 and 1.10 above).

1.12 Contact Person.

Contact Person for this RFP is:

Mr. Kevin Grant
Finance Manager
City of Jacksonville Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202-3616
kbgrant@coj.net

Please refer to Section 2.9 for further information on who may and may not be contacted regarding this RFP.

1.13 Questions and Requests for Amendments.

Any questions, requests for information or requests for amendments to this RFP must be submitted via email to Kevin Grant no later than 11:00 a.m. ET on Tuesday, September 10, 2024 at kbgrant@coj.net in accordance with Section 2.2 of this RFP.

1.14 Special Instructions: None

1.15 Special Contract Terms: None

Section 2
General Instructions
(RFP for Non-Design Professional Services)

Contents

- 2.1 Application of Chapter 126 and Other Laws**
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2.1 Application of Chapter 126 and Other Laws. The selection of and contracting with a Consultant/Firm under the RFP will be in accordance with relevant sections of Chapter 126, Jacksonville Ordinance Code. Other provisions of federal, state, county and local laws, and administrative procedures, policies or rules may apply to the RFP and any claims or disputes arising hereunder. Lack of knowledge of the law or administrative procedures, policies, or rules by any Consultant/Firm shall not constitute a cognizable defense against their effect.

2.2 Questions and Requests for Amendment to RFP. If a proposer (i) has questions about the RFP, (ii) finds discrepancies, omissions or ambiguities in the RFP, or (iii) believes any term or condition of the RFP is unreasonable, proposer should request an amendment to the RFP. The request should reference the RFP section at issue and include any specific language that the proposer recommends using.

All requests for amendment must be submitted to the Contact Person in writing (via e-mail,) and, unless otherwise specified in Section 1.13 of the RFP, be received by the Contact Person on September 10th at 11 am. Questions and requests for amendments directed to the Contact Person or to any other PFPF personnel shall not constitute a formal protest of the RFP. Failure to request an interpretation or change will be considered evidence that Consultant/Firm understands and agrees to the provisions of the RFP.

The posting of a written amendment is the only official method by which interpretations, clarifications, changes or additional information will be given by PFPF prior to the opening of Responses. Any other interpretation, clarification, change or information will have no legal effect.

The Fund reserves the right to amend, cancel or reissue the RFP at its discretion. This includes the right to change the Response Due Date and the Contract award date. Notice of all amendments and cancellations will be posted on PFPF's website (please contact the Contact Person if you are uncertain of the website address or if you experience problems accessing it). Consultant/Firm is responsible for monitoring this website for new or changing information.

2.3 Format/Content of Responses.

- A. If a Response Format is specified in the RFP, Consultants should follow that format.
- B. Responses should be prepared simply and economically, providing a straightforward, concise description of Consultant's ability to provide services sought by the RFP. Unnecessary brochures, artwork, expensive paper, and presentation aids are discouraged. Bindings and covers will be at Consultant's discretion.
- C. When responding to specific questions, please reprint each question in its entirety before the response.
- D. Responses shall be in ink or typewritten. All corrections must be initialed.
- E. Response shall be limited to a page size of 8¹/₂" x 11". Font size less than 11-points is discouraged. The Response shall be indexed and all pages sequentially numbered.
- F. Except as may be specifically requested in the Response Format, Consultant/Firm may not impose any additional terms or conditions to any aspect of the RFP. PFPF objects to and shall not be required to consider any additional terms or conditions submitted by Consultant/Firm, including any appearing in the Response. In submitting a Response, Consultant/Firm agrees that any additional terms or conditions shall have no force or effect. Any failure to comply with the terms and conditions of the RFP, including those specifying information that must be submitted with a Response, may result in rejection of the Response. If Consultant/Firm desires a change or clarification to the terms or conditions of the RFP, Consultant/Firm must follow the process set forth in Section 2.2 ("Questions and Requests for Amendment to RFP").
- G. Unless otherwise requested by PFPF, Consultant/Firms should make only one proposal for each RFP item. Multiple offerings, alternates (unless any are specifically requested by PFPF) and/or stipulations may be cause for rejection of a Response.
- H. Price offerings shall be inclusive of ALL costs and fees (including but not limited to administrative cost for submission of all required paperwork on PFPF's behalf, travel, and any other costs) and will be the only compensation given to Consultant/Firm for the required services herein.

- I. All prices submitted under the RFP shall be indelible. The use of correction fluid or erasures to correct line item bid prices and/or quantities are not acceptable. Corrections must be by lineout of the incorrect figures, writing in of correct figures, and initialing of the corrections by the originator. Correction fluid or erasure corrected bids will be considered non-responsive for the corrected item(s) only, and may render the entire Response as nonresponsive.
- J. Failure to sign any form requiring a signature may be grounds for rejecting a Response.

2.4 Submission of Responses.

- A. The location and deadline for submitting Responses is set forth in Section 1 of the RFP. Consultant/Firms are fully responsible for meeting these requirements. Late bids will not be considered.
- B. Consultant/Firm shall submit:
 - 1) One (1) original signed electronic version (in .pdf format) of entire Response clearly marked as “ORIGINAL.” The Response must be signed by an officer or employee having authority to legally bind Consultant.
 - 2) One (1) REDACTED scanned copy of the Response (if necessary pursuant to Section 2.12). This copy should be marked “Confidential – Trade Secret” or something comparable to alert the reader of Consultant’s claim of a public records exemption.

It is the sole responsibility of each Consultant/Firm to assure all REDACTED copies are EXACT duplicates of the original Response. Electronic copies will be used for the purpose of evaluating the Responses. Any information contained in the original Response which has not been transferred to the electronic copies or photocopies will NOT be considered. **The original document will be used solely for official record keeping and auditing purposes.**

2.5 Evaluation of Responses.

- A. PFPF will determine the qualifications, interest and availability of Consultant/Firms by reviewing all Responses and, when deemed necessary in the sole discretion of PFPF, by conducting formal interviews of selected Consultant/Firms that are determined to be the best qualified based upon evaluation of the Responses.
- B. The determination of which Consultant/Firms are “best qualified” will be based upon the criteria set forth in the RFP.
- C. Before making an award, PFPF reserves the right to seek clarifications, revisions, and information it deems necessary for the proper evaluation of Responses. Failure to provide any requested clarifications, revisions or information may result in rejection of the Response.

D. PFPF reserves the right to accept or reject any and all Responses, or separable portions thereof, and to waive any minor irregularity, technicality, or omission if PFPF determines that doing so will serve PFPF's best interests. PFPF may reject any Response not submitted in the manner specified by the RFP.

2.6 Negotiation and Award of Contract.

A. The process for contract negotiation and award is set forth in Jacksonville Ordinance Code Sections 126. Generally, Board of Trustee, through its sole authority to enter into contracts for consultants and set pay and terms, will negotiate first with the highest ranked Consultant/Firm. If an agreement cannot be reached with the highest ranked Consultant/Firm, PFPF reserves the right to negotiate and recommend award to the next highest ranked Consultant/Firm or subsequent Consultant/Firm(s) until an agreement is reached.

B. PFPF may make an award within sixty (60) days after the date of the Responses are due, during which period the Responses shall remain firm and shall not be withdrawn. Any Response that expresses a shorter duration may, in PFPF's sole discretion, be accepted or rejected. If award is not made within sixty (60) days, the Response shall remain firm until either the Contract is awarded or PFPF receives from Consultant/Firm written notice that the Response is withdrawn.

[Note: Withdrawal of a Response may be requested within 72 hours (excluding State holidays, Saturdays and Sundays) after the date and time Responses are due. PFPF will not accept an amended Response after the date and time Responses are due.]

C. Except as may otherwise be expressly set forth in the RFP, PFPF intends to award one contract, but reserves the right to enter into a contract with multiple Consultant/Firms or to reject all Responses.

D. Based on the evaluation and negotiation results, PFPF shall electronically post a notice of intended award at PFPF's website. Please contact the Contact Person if you are uncertain of PFPF's website address or if you experience problems accessing it. Any person who is adversely affected by the decision shall file with PFPF a notice of protest in accordance with the Protest provisions of the RFP. PFPF does not intend to provide tabulations or notices of award by telephone.

2.7 Terms of Agreement.

After award to the successful Consultant/Firm, PFPF and Consultant/Firm will promptly enter into a written agreement (the "Contract") incorporating the terms of the RFP, the successful Response, and other terms and conditions as may be agreed to between the parties. To the extent the Response contains exceptions to or modifications of the RFP, such exceptions or modifications are stricken unless PFPF affirmatively accepts the exceptions or modifications in the Contract. The Contract will be substantially in the form set forth in an attachment to the RFP. PFPF will not be obligated to pay

Consultant/Firm for the RFP services until the Contract is signed by both parties. PFPF retains the right to reject all bids and/or amend its notice of award at any time prior to the full execution of the Contract.

If the successful Consultant/Firm fails to perform the Services as agreed, PFPF reserves the right to (i) issue a new solicitation for the Services; (ii) reopen the RFP for the purpose of negotiating and awarding a second contract to another Consultant/Firm in accordance with the criteria and processes set forth herein; and/or (iii) take such other actions permitted by law.

2.8 Public Meetings and Special Accommodations.

Any meetings of the RFP evaluation committee (i.e., the Evaluation Committee), shall be noticed on PFPF's website and shall comply with Florida's Open Meetings Laws. Please contact the Contact Person if you are uncertain of PFPF's website address or if you experience problems accessing it. Persons requiring a special accommodation because of a disability should contact the Contact Person identified in Section 1 at least forty-eight (48) hours prior to the meeting.

2.9 Ex-Parte Communications.

Communications regarding the RFP by a potential vendor, service provider, bidder, lobbyist or consultant to city employees, staff, or hired consultants are prohibited. This prohibition includes communications with the Office of General Counsel unless the Contact Person has authorized those communications in advance. Violations may result in the rejection/disqualification of a Response. These prohibitions on ex-parte communications do not apply to the following:

- communications regarding the RFP to the PFPF staff or the Contact Person, provided the communication is limited strictly to matters of process or procedure already contained in the RFP.
- communications with the city employee responsible for administering the Jacksonville Small Emerging Business Program, provided the communication is limited strictly to matters of programmatic process or procedures.
- communications with the Office of Inspector General and his/her staff regarding any perceived inefficiency, misconduct or abuse by city employees.
- communications at any pre-bid conferences.
- presentations before publicly noticed committee meetings.
- contract negotiations during any duly noticed public meeting.
- any duly noticed site visits to determine competency of bidders during the period between bid opening and issuance of the PFPF staff or the Board's written recommendation.
- communications that are necessary for, and solely related to, the ordinary course of business concerning PFPF's existing contract(s) for the materials or services addressed in the RFP.

The period for these prohibitions commences upon the advertisement of the RFP and terminates after the PFPF staff or Board of Trustees, issues a verbal or written award. If the awarding committee refers the PFPF staff's recommendation back for further review, the prohibitions shall be reinstated until such time as the PFPF staff or Board issues a subsequent recommendation.

2.10 Cost of Developing RFP Response.

All costs related to the preparation of Responses and any related activities are the sole responsibility of Consultant/Firm. PFPF assumes no liability for any costs incurred by Consultant/Firms throughout the entire selection process.

2.11 Response Ownership.

All Responses, including attachments, supplementary materials, addenda, etc., shall become property of PFPF and shall not be returned to Consultant/Firm. PFPF will have the right to use any and all ideas or adaptation of ideas presented in any Response. Acceptance or rejection of a Response shall not affect this right.

2.12 Public Records Law; Process For Protecting Trade Secrets and Other Information.

Article 1, Section 24, Florida Constitution, guarantees every person access to all public records, and Section 119.011, Florida Statutes, provides a broad definition of public records. As such, all responses to the RFP are public records, and subject to disclosure to the public unless exempt by law. If Consultant/Firm considers any portion of its Response to be exempt from disclosure under Florida law, Consultant/Firm must provide PFPF with a separate redacted copy of the Response and briefly describe in writing the grounds for claiming exemption from the public records law, including the specific statutory citation. Consultant/Firm shall be responsible for defending its determination that the redacted portions of its Response are confidential, trade secret or otherwise not subject to disclosure. Further, Consultant/Firm shall protect, defend, and indemnify PFPF for any and all claims arising from or relating to Consultant/Firm's determination that the redacted portions of its Response are confidential, trade secret or otherwise not subject to disclosure. If Consultant/Firm fails to submit a Redacted Copy with its Response in accordance with Section 2.4 above, PFPF is authorized to produce the entire Response in answer to a public records request.

In accordance with Section 119.0701, Florida Statutes, the Consultant/Firm shall:

- (a) Keep and maintain public records required by Fund to perform the services; and
- (b) Upon request from Fund's custodian of public records, provide Fund with a copy of the requested records or allow records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided for in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- (c) 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 this Contract if Consultant/Firm does not transfer the records to Fund; and
- (d) Upon completion of this Contract, transfer to Fund at no cost all public records in possession of Consultant/Firm or keep and maintain public records required by Fund to perform the service. If Consultant/Firm transfers all public records to Fund upon completion

of this Contract, Consultant/Firm shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant/Firm keeps and maintains public records upon completion of this Contract, Consultant/Firm shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Fund upon request from Fund's custodian of public records in a format that is compatible with Fund's information technology systems.

The above requirements apply to a "Consultant/Firm" as defined in Section, 119.0701, Florida Statutes.

IF CONSULTANT/FIRM HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT/FIRM'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS AT:

Mr. Kevin Grant
Finance Manager
City of Jacksonville Police and Fire Pension Fund
One West Adams Street, Suite 100
Jacksonville, FL 32202-3616
kbgrant@coj.net

2.13 Multiple Responses from Same Consultant/Firm; No Collusion.

More than one Response from an individual, firm, partnership, corporation or association under the same or different names is not permitted. Reasonable grounds for believing that a Consultant/Firm is involved in more than one Response for the same work will be cause for rejection of all Responses in which such Consultant/Firm is believed to be involved. Any or all Responses will be rejected if there is reason to believe that collusion exists between Consultant/Firms. Responses in which the prices obviously are unbalanced will be grounds for rejection.

2.14 Conflict of Interest.

Section 126.112 of the Jacksonville Ordinance Code requires that a public official who knows that he or she has a financial interest in a bid or contract shall make disclosure in writing to PFPF, (i) at the time that the bid or contract is submitted or subsequently no later than the close of the second full, regular work day after the bid or contract is submitted (not including the day that the bid is submitted or any Saturday, Sunday or City holiday), or (ii) prior to or at the time that the public official acquires a financial interest in the bid or contract and such disclosure shall include but not be limited to the following: the bid number, the name of the public official and his or her public office or position, the name and address of the business entity in which the public official has a

financial interest, and the position or relationship of the public official with that business entity. All Consultant/Firms must submit the Conflict of Interest Certificate attached to the RFP.

2.15 Convicted Vendor List.

A person or affiliate placed on the State of Florida convicted vendor list pursuant to Section 287.133, Florida Statutes; following a conviction for a public entity crime may not do any of the following for a period of 36 months from the date of being placed on the convicted vendor list:

- submit a bid on a contract to provide any goods or services to a public entity;
- submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
- submit bids on leases of real property to a public entity;
- be awarded or perform work as a Consultant/Firm, supplier, subConsultant/Firm, or consultant under a contract with any public entity; and
- transact business with any public entity in excess of the Category Two threshold amount provided in Section 287.017, Florida Statutes.

2.16 Discriminatory Vendor List.

An entity or affiliate placed on the State of Florida discriminatory vendor list pursuant to Section 287.134, Florida Statutes, may not:

- submit a bid on a contract to provide any goods or services to a public entity;
- submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
- submit bids on leases of real property to a public entity;
- be awarded or perform work as a Consultant/Firm, supplier, sub-Consultant/Firm, or consultant under a contract with any public entity; or
- transact business with any public entity.

2.17 Consultant/Firm Representations.

In submitting a Response, Consultant/Firm understands, represents, and acknowledges the following (if Consultant/Firm cannot so certify to any of following, Consultant/Firm shall submit with its Response a written explanation of why it cannot do so).

- Consultant/Firm currently has no delinquent obligations to the Fund, City of Jacksonville or any of its independent agencies.
- The Response is submitted in good faith and without any prior or future consultation or agreement with any other respondent or potential respondent;
- To the best of the knowledge of the person signing the Response, neither the Consultant/Firm, its affiliates, subsidiaries, owners, partners, principals or officers:
 - is currently under investigation by any governmental authority for conspiracy or collusion with respect to bidding on any public contract;
 - is currently under suspension or debarment by any governmental authority in the United States;
 - has within the preceding three years been convicted of or had a civil judgment rendered against it, or is presently indicted for or otherwise criminally or civilly charged, in connection with (i) obtaining, attempting to obtain, or performing a federal, state, or local government transaction or public contract; (ii) violation of federal or state antitrust statutes; or (iii) commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property; or
 - has within the preceding three-year period had one or more federal, state, or local government contracts terminated for cause or default.
- If this Agreement is for goods or services of \$1 million or more, the Fund, pursuant to Section 287.135(3)(c), Florida Statutes, may terminate this Agreement at Fund's option if Consultant/Firm:
 - (a). Is found to have submitted a false certification under Section 287.135(5), Florida Statutes;
 - (b). Has been placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, or is engaged in a boycott of Israel;
 - (c). Has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes; or
 - (d). Has been engaged in business operations in Cuba or Syria. Consultant/Firm has read and understands the RFP terms and conditions, and the Response is submitted in conformance with those terms and conditions.

- All representations made by Consultant/Firm to PFPF in connection with the RFP have been made after a diligent inquiry of its employees and agents responsible for preparing, approving, or submitting the Response.
- Consultant/Firm shall indemnify, defend, and hold harmless PFPF and its employees against any cost, damage, or expense which may be incurred or be caused by any error in the Response.
- All information provided by, and representations made by, Consultant/Firm are material and important and may be relied upon by PFPF in awarding the Contract.

2.18 Protests. Any protest concerning the RFP shall be made in accordance with the Procurement Protest

Procedures established pursuant to Section 126.901 of the Jacksonville Ordinance Code. A full copy of the procedures is available on PFPF's website and can also be obtained by contacting PFPF's Contact Person. Please contact the Contact Person if you are uncertain of PFPF's website address or if you experience problems accessing it. Questions and requests made to the Contact Person shall not constitute formal Notice of Protest.

The Procurement Protest Procedures include the following provisions:

- a Protestant shall have 10 business days after the posting of a solicitation or 48 hours after the posted date and time of a pre-bid or pre-proposal conference, whichever is earlier, or 48 hours after the posting of an amendment, in which to file a written Notice of Protest in order to timely challenge the requirements, terms and/or conditions contained in bid or proposal documents, including without limitation any provisions governing or establishing: (i) the basis for making the award in question; (ii) evaluation criteria; (iii) equipment, product, or material specifications; (iv) proposed project schedules; (v) statements regarding participation goals or other equal opportunity measures; or (vi) other general solicitation or project requirements.
- a Protestant shall have 48 hours after either the posting or written notification of a decision or intended decision, whichever is earlier, in which to file a written Notice of Protest in order to timely challenge or seek relief from a . . . recommended conclusion to any bid or proposal solicitation process, including without limitation: (i) a recommendation to reject a bid or proposal; (ii) a contract award; or (iii) the short-listing of bidders or proposers.
- A written Notice of Protest shall: (i) be addressed to the PFPF staff and Board; (ii) identify the solicitation, decision, or recommended award in question by number and title or any other language sufficient to enable the PFPF staff/Board to identify the same; (iii) state the timeliness of the protest; (iv) state Protestant's legal standing to protest; and (v) clearly state with particularity the issue(s), material fact(s) and legal authority upon which the protest is based.

- At the time of filing a timely Notice of Protest, a Protestant may request an extension of three (3) business days after the date its Notice of Protest is timely received, in which to provide supplemental protest documentation. Failure to do so or to timely submit the supplemental protest documentation shall constitute a waiver of any right to same.
- The timely filing of a Notice of Protest shall be accomplished when said notice is actually received by Fund staff within the applicable time limitation or period contained herein. Filing a notice may be accomplished by manual transfer via hand-delivery or mail to the

Mr. Kevin Grant
Finance Manager
City of Jacksonville Police and Fire Pension Fund
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- The responsibility and burden of proof that its Notice of Protest has been timely and properly received shall rest with the Protestant, regardless as to the method of delivery employed.

Section 3

General Terms and Conditions of Agreement

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- 3.1 Provision of Services
- 3.2 Relationship of the Parties
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3.1. Provision of Services. Consultant/Firm shall provide PFPF with all of the services and deliverables described in the RFP, the Response and the resulting Contract (collectively, the “Services”). If any services, functions or responsibilities are not specifically described in the RFP, the Response or the resulting Contract but are necessary for the proper performance and provision of the Services, they shall be deemed to be implied by and included within the scope of the Services to the same extent and in the same manner as if specifically described herein.

3.2. Relationship of the Parties. In performance of the Services, Consultant/Firm shall be acting in the capacity of an independent Consultant/Firm and not as an agent, employee, partner, joint venture or associate of PFPF. Consultant/Firm shall be solely responsible for the labor, supplies, materials, means, methods, techniques, sequences and procedures utilized to perform the Services in accordance with the Contract.

3.3. PFPF’s Right to Make Changes. PFPF may unilaterally require, by written order, changes altering, adding to, or deducting from the Services (“Changes”), provided that such Changes are within the general scope of the Contract. PFPF will make an equitable adjustment in the Contract price or delivery date if the Change materially affects the cost or time of performance. Such equitable adjustments require the written consent of Consultant/Firm, which shall not be unreasonably withheld. The Parties will cooperate with each other in good faith in discussing the scope and nature of the Change, the availability of Consultant/Firm personnel, the expertise and resources to provide such Change, and the time period in which such Change will be implemented.

3.4. Service Warranties. Consultant/Firm warrants that the Services shall be performed and delivered in a professional, first-class manner in accordance with the Contract and the standards prevailing in the industry. Consultant/Firm shall also undertake the following actions without additional consideration during the term of the Contract and for one year thereafter: (i) promptly making necessary revisions or corrections to resolve any errors and omissions on the part of Consultant/Firm; and (ii) conferring with PFPF for the purpose of interpreting any of the Services or information furnished. Acceptance of the Services by PFPF shall not relieve Consultant/Firm of these responsibilities. The warranties and covenants in this paragraph will extend to all subConsultant/Firms as well.

The foregoing warranties and covenants shall not apply (i) with respect to any portions of the Service that have been produced by anyone other than Consultant/Firm or its subConsultant/Firms; (ii) to any modifications made by anyone other than Consultant/Firm or its subConsultant/Firms or without Consultant/Firm's specific prior written consent; or (iii) to any use of the Service in a manner or for any purpose other than those contemplated in the Contract. **EXCEPT AS EXPRESSLY STATED IN THE CONTRACT, THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES REGARDING MERCHANTABILITY OR FITNESS FOR A**

PARTICULAR PURPOSE. CONSULTANT/FIRM'S WARRANTIES EXTEND SOLELY TO PFPF.

3.5. PFPF Will Assist Consultant/Firm. At Consultant/Firm's request, PFPF will provide reasonable assistance and cooperation to Consultant/Firm, including the supply of any data and information necessary for Consultant/Firm to provide the Services. PFPF will also designate a Contract Manager who will, on behalf of PFPF, work with Consultant/Firm and administer the Contract in accordance with its terms.

3.6. Location Requirements for Services. Unless otherwise stated in the RFP or the Response, the majority of the Services shall be performed within Duval County, Florida and no Services will be performed outside of the United States. These restrictions may be modified in writing if PFPF determines, in its sole discretion, that the restrictions impose an undue burden on Consultant/Firm's ability to perform the Services as contemplated in the Contract.

3.7. Use of SubConsultant/Firms; Flow-Down Provisions. Except to the extent the use of subConsultant/Firms is disclosed in the Response or consented to in writing by PFPF, Consultant/Firm shall not be allowed to subcontract or assign any of its duties and obligations hereunder. In all cases, Consultant/Firm will be responsible for the acts or omissions of its subConsultant/Firms. Consultant/Firm will ensure that all relevant contractual obligations will flow down to the subConsultant/Firms and will be incorporated into the subcontracts (including the obligations relating to insurance, indemnification, delays, intellectual property rights, public records, non-discrimination, audits, security, location of services, termination, transition assistance, warranties, and the manner in which the Services are to be performed).

3.8. Meetings and Reports. Consultant/Firm must attend all meetings and public hearings relative to the Services where its presence is determined to be necessary and requested by PFPF and Consultant/Firm can reasonably schedule its appearance. Unless otherwise agreed, Consultant/Firm shall provide a monthly report summarizing Consultant/Firm's performance. Consultant/Firm shall provide other periodic reports respecting the Services as PFPF reasonably requests.

3.9. Ownership of Works.

(a) As used in Sections 3.9 and 3.10, the term "Work" shall mean each deliverable, drawing, design, specification, rendering, notebook, tracing, photograph, reference book, equipment, expendable equipment and material, negative, report, finding, recommendation, data and memorandum of every description, shared with or delivered to PFPF pursuant to the Contract.

(b) With the exception of Consultant/Firm's pre-existing intellectual capital and third-party intellectual capital as described in Section 3.10 below, PFPF shall own all right, title and interest, including ownership of copyright (limited to the extent permitted by the terms of any governing licenses), in and to each Work including, but not limited to, software, source code, reports, deliverable, or work product developed by Consultant/Firm specifically for PFPF in connection with the Contract, and derivative works relating to the foregoing. The use of these Works in any manner by PFPF shall not support any claim by Consultant/Firm for additional compensation.

(c) Each Work, and any portion thereof, shall be a "work made for hire" for PFPF pursuant to federal copyright laws. Any software, report, deliverable, or work product as used in connection with the Work, but previously developed by Consultant/Firm specifically for other customers of Consultant/Firm or for the purpose of providing substantially similar services to other

Consultant/Firm customers, generally shall not be considered "work made for hire", so long as the foregoing are not first conceived or reduced to practice as part of the Work. To the extent any of the Works are not deemed works made for hire by operation of law, Consultant/Firm hereby irrevocably assigns, transfers, and conveys to PFPF, or its designee, without further consideration all of its right, title and interest in such Work, including all rights of patent, copyright, trade secret, trademark or other proprietary rights in such materials. Except as provided in the foregoing sentences, Consultant/Firm acknowledges that PFPF shall have the right to obtain and hold in its own name any intellectual property right in and to the Work. Consultant/Firm agrees to execute any documents or take any other actions as may reasonably be necessary, or as PFPF may reasonably request, to perfect or evidence PFPF's ownership of the Work.

3.10. Intellectual Property.

- a. Consultant/Firm grants to PFPF an irrevocable, perpetual, royalty free and fully paid-up right to use (and such right includes, without limitation, a right to copy, modify and create derivative works from the subject matter of the grant and the right to sublicense all, or any portion of, the foregoing rights to an affiliate or a third party who provides service to PFPF) Consultant/Firm's intellectual property (including, without limitation, all trade secrets, patents, copyright and know-how) that is contained or embedded in, required for the use of, that was used in the production of or is required for the reproduction, modification, maintenance, servicing, improvement or continued operation of any applicable unit of Work.
- b. If the Work contains, has embedded in, or requires for the use of, any third party intellectual property, or if the third party intellectual property is required for the reproduction, modification, maintenance, servicing, improvement or continued operation of the Work, Consultant/Firm shall secure for PFPF an irrevocable, perpetual, royalty free and fully paid-up right to use all third party intellectual property. Consultant/Firm shall secure such right at its expense and prior to incorporating any third party intellectual property (including, without limitation, all trade secrets, patents, copyright and know-how) into any Work, including, without limitation, all drawings or data provided under the Contract, and such right must include, without limitation, a right to copy, modify and create derivative works from the subject matter of the grant of the right and a right to sublicense all or any portion of the foregoing rights to an affiliate or a third party service provider. This subparagraph does not apply to standard office software (e.g., Microsoft Office).
- c. Should PFPF, or any third party obtaining such Work through PFPF, use the Work or any part thereof for any purpose other than that which is specified in the Contract, it shall be at PFPF's and such third party's sole risk.

3.11. Software Development Processes and Standards. To the extent any software is developed, modified, or otherwise procured under the Contract, Consultant/Firm will use commercially-accepted software development and documentation processes and standards.

3.12. Limitation of Warranty for PFPF-Furnished Software. In lieu of any other warranty expressed or implied herein, PFPF warrants that any programming aids and software packages supplied for Consultant/Firm use as PFPF-furnished property shall be suitable for their intended use on the system(s) for which designed. In the case of programming aids and software packages acquired by PFPF from a commercial source, such warranty is limited to that set forth in the contractual document covering the product(s). Should PFPF furnish Consultant/Firm with any

programming aids or software packages that are found not to be suitable for their intended use on the system(s) for which designed, Consultant/Firm shall notify PFPF and supply documentation regarding any defects and their effect on progress on the Contract. PFPF will consider equitably adjusting the delivery performance dates or compensation, or both, and any other contractual provision affected by the PFPF-furnished property in accordance with the procedures provided for in Section 3.3 above ("PFPF's Right to Make Changes").

3.13. Loss of Data. If any PFPF data or record is lost or corrupted due to the negligence of Consultant/Firm or any of its subConsultant/Firms or agents, Consultant/Firm shall be responsible for correcting and recreating all production, test, acceptance and training files or databases affected which are used in the provision of services, at no additional cost to the Customer in the manner and on the schedule set by PFPF. This remedy shall be in addition to any other remedy PFPF may be entitled to by law or the Contract.

3.14. Purchase Orders. If the Contract requires a Service to be ordered by PFPF via purchase order, Consultant/Firm shall not deliver or furnish the Service until a PFPF transmits a purchase order. All purchase orders shall bear the Contract or solicitation number, shall be placed by PFPF directly with Consultant/Firm, and shall be deemed to incorporate by reference the Contract. Any discrepancy between the Contract terms and the terms stated on the Consultant/Firm's order form, confirmation, or acknowledgement shall be resolved in favor of terms most favorable to PFPF.

3.15. Best Pricing for Comparable Services to Other Government Entities. Compensation for the Services shall be as set forth in the Contract. During the Contract term, if Consultant/Firm offers better pricing to other government entities for substantially the same or a smaller quantity of Services upon the same or similar terms of the Contract ("Better Pricing"), then the price under the Contract shall be immediately reduced to the better price. PFPF may require Consultant/Firm to certify on an annual basis that Better Pricing (as defined above) does not exist.

3.16. Invoicing and Payment.

(a) Unless otherwise specified in the RFP, payment to Consultant/Firm for Services shall be made on a monthly basis for the Services provided by Consultant/Firm for the preceding month. Invoices shall contain the Contract number, purchase order number if applicable, and the appropriate vendor identification number. PFPF may require any other information from Consultant/Firm that PFPF deems necessary to verify its obligation to pay under the Contract. Payments will be made to Consultant/Firm approximately forty-five (45) days after receipt and acceptance of a proper invoice. PFPF does not pay service charges, interest or late fees unless required by law.

(b) To the extent Consultant/Firm's fees include reimbursement for travel or travel-related expenses, such travel and travel-related expenses shall be subject to and governed by the provisions and limitations of Chapter 106, Part 7, Jacksonville Ordinance Code.

(c) PFPF's obligations to make payment are contingent upon availability of lawfully appropriated funds for the Services.

3.17. Taxes. PFPF is generally exempt from any taxes imposed by the State of Florida or the Federal Government. Exemption certificates will be provided upon request. Consultant/Firm shall not include any state, local and federal taxes in any prices quoted to PFPF.

3.18. Right of Setoff. PFPPF may, in addition to other remedies available at law or equity and upon notice to Consultant/Firm, retain such monies from amounts due Consultant/Firm as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted in good faith by PFPPF (or any other local government entity or authority located in Duval County, Florida) against Consultant/Firm.

3.19. Retention of Records / Audits.

(a) Consultant/Firm must establish and maintain books, records, contracts, sub-contracts, papers, financial records, supporting documents, statistical records and all other documents pertaining to the Contract (collectively, the “Records”), in whatsoever form or format (including electronic storage media) is reasonable, safe and sufficient.

(b) Consultant/Firm must retain all Records for a minimum period of three (3) years after the final payment is made under the Contract. If an audit has been initiated and audit findings have not been resolved at the end of the three (3) year period, the Records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of the Contract, at no additional cost to PFPPF. Records shall be retained for longer periods when the retention period exceeds the time frames required by law or ordinance.

(c) At all reasonable times for as long as the Records are maintained, Consultant/Firm must allow persons duly authorized by PFPPF (including PFPPF’s auditor and inspector general offices), and to have full access to and the right to examine, copy or audit any of the Records, regardless of the form in which kept. Consultant/Firm will not charge PFPPF for any setup, supervision or space in connection with the examination and audit. Photocopying charges will not exceed the actual and reasonable cost of the copies to Consultant/Firm, and PFPPF shall be permitted to bring its photocopying equipment if PFPPF so desires.

(d) Consultant must comply with and cooperate in any audits or reports requested by PFPPF, and must ensure that all related party transactions are disclosed to the auditor.

(e) Consultant must permit PFPPF to interview any of Consultant’s employees, subConsultant/Firms and subConsultant/Firm employees to assure PFPPF of the satisfactory performance of the terms and conditions of the Contract. Unless the parties agree otherwise or PFPPF is willing to pay for the employee’s reasonable travel expenses, the interviews will be conducted at the employee’s primary place of work. Consultant/Firm will not charge PFPPF for any employee time unless the interview time for that employee exceeds eight (8) hours in a calendar year.

(f) Following any audit or review, if performance of Consultant’s, in the opinion of PFPPF, deficient, PFPPF will deliver to Consultant/Firm a written report of the deficiencies and request for development by Consultant/Firm of a corrective action plan. Consultant/Firm hereby agrees to prepare and submit, to PFPPF, said corrective plan within ten (10) days of receiving PFPPF’s written report. Thereafter, Consultant/Firm must correct all deficiencies in the corrective action plan within a reasonable time after PFPPF’s receipt of the corrective action plan.

(g) All reports and other information provided by Consultant/Firm pursuant to this Section shall be submitted under penalties of perjury, under Section 837.06, Florida Statutes.

(h) Consultant/Firm must include the aforementioned audit, inspection, investigation and record-keeping requirements in all subcontracts and Contract assignments.

(i) Consultant/Firm agrees to reimburse PFPPF for the reasonable costs of investigation incurred by PFPPF for audits, inspections and investigations that uncover a material violation of the Contract. Such costs shall include the salaries of investigators, including overtime, travel and

lodging expenses, and expert witness and documentary fees. Consultant/Firm shall not be responsible for any costs of investigations that do not uncover a material violation of the Contract.

3.20. Indemnification. Attachment E

3.21. Insurance. Attachment F

3.22. PFPF's Right to Suspend Work. PFPF may in its sole discretion suspend any or all activities under the Contract by providing a written notice to Consultant/Firm at least five (5) days in advance that outlines the particulars of suspension. Within ninety (90) days of providing such notice, or within any longer period agreed to by Consultant/Firm, PFPF shall either (1) authorize the resumption of work, at which time activity shall resume, or (2) terminate the Contract in accordance with the applicable termination provisions. Suspension of work shall not entitle Consultant/Firm to any additional compensation. The parties will reasonably amend any schedules relating to performance of the Services to reflect the suspension of work hereunder. Consultant/Firm shall not be entitled to receive compensation for any work it performs after being excused from providing it hereunder.

3.23. PFPF's Right to Terminate for Convenience. PFPF reserves the right to terminate the Contract at any time and for any reason by giving written notice to Consultant/Firm. If the Contract is terminated for convenience as provided herein, PFPF will be relieved of all further obligations other than payment for that amount of Services actually performed to the date of termination. Access to any and all work papers will be provided to the District after the termination of the Contract. The parties understand and agree that Consultant/Firm shall not have a reciprocal right to terminate the Contract for convenience; it being understood that PFPF's payment for Services forms the consideration for Consultant/Firm not having this right. In the event of PFPF's termination of the Contract, PFPF (in its sole discretion) may also require Consultant/Firm to provide the Transition Services as set forth in Section 3.26 below.

3.24. PFPF's Remedies Upon Consultant/Firm Default. Any one or more of the following events, if not cured within ten (10) calendar days after Consultant/Firm's receipt of written notice thereof, shall constitute an "Event of Default" on the part of Consultant/Firm: (1) Consultant/Firm fails to perform the Services within the time specified in the Contract or any extension, (2) Consultant/Firm fails to maintain adequate progress, thus endangering performance of the Contract, (3) Consultant/Firm fails to honor any other material term of the Contract, or (4) Consultant/Firm fails to abide by any statutory, regulatory, or licensing requirement. PFPF may extend the 10-day cure period in its discretion.

In addition, the following shall constitute an immediate Event of Default with no right cure:
(i) Consultant/Firm is found to have made a false representation or certification in its Response, or
(ii) Consultant/Firm has been placed on the list maintained under Section 287.135, Florida Statutes, of companies with activities in Sudan or in Iran Petroleum Energy Sector.

Upon an "Event of Default" on the part of Consultant/Firm, PFPF will be entitled to terminate the Contract and pursue such other remedies available at law or equity, including the recovery of any re-procurement costs and delay damages. The rights and remedies available to PFPF under the Contract are distinct, separate and cumulative remedies, and no one of them, whether or not exercised by a party, shall be deemed to be in exclusion of any other.

If, after termination, it is determined that Consultant/Firm was not in default, or that the default was excusable, the rights and obligations of the parties shall be the same as if the termination had been issued for the convenience.

3.25. Consultant/Firm Remedies Upon PFPF Default. PFPF shall be in default if PFPF fails to honor any material term of the Contract, and such failure is not cured within forty-five (45) calendar days after receipt of written notice thereof from Consultant/Firm. In the event of PFPF's default, Consultant/Firm will be entitled to terminate the Contract and pursue such other remedies available at law or equity as it deems appropriate. **Except as expressly provided elsewhere in the Contract, Consultant/Firm will not be entitled to recover any lost profits or consequential damages.** The rights and remedies available to Consultant/Firm under the Contract are distinct, separate and cumulative remedies, and no one of them shall be deemed to be in exclusion of any other.

3.26. Transition Services. At any time prior to the date the Contract expires or terminates for any reason (the "Termination Date"), PFPF may direct Consultant/Firm to provide reasonable transition assistance services ("Transition Assistance"). Consultant/Firm shall provide such Transition Assistance until such time as PFPF notifies Consultant/Firm that PFPF no longer requires such Transition Assistance, but in no event for more than 180 days following the Termination Date.

Transition Assistance shall mean any services, functions or responsibilities that are ordinarily or customarily provided to a purchaser to ensure that the services provided to that purchaser by a Consultant/Firm are fully transitioned in a smooth and efficient manner to a new service provider (either PFPF itself or a third party Consultant/Firm). Transition Assistance includes the development and implementation of a detailed transition plan. To the extent that Transition Assistance will involve third parties hired by PFPF, those third parties shall cooperate with Consultant/Firm in its provision of Transition Assistance and sign any reasonable non-disclosure agreements required by Consultant/Firm.

Transition Assistance rendered before the Termination Date shall be provided at no additional cost to PFPF. Transition Assistance rendered after the Termination Date shall be provided at the rates negotiated by the parties prior to the rendering of such service, which rates shall not exceed the standard market rates that Consultant/Firm charges to government entities for comparable services; provided however, that if PFPF terminates the Contract because of a breach by Consultant/Firm, then (i) the Transition Assistance shall be provided at no cost to PFPF, and (ii) PFPF will be entitled to any other remedies available to it under law. Consultant/Firm may withhold Transition Assistance after the Termination Date if PFPF does not provide reasonable assurance that the charges for such Transition Assistance will be paid to Consultant/Firm in accordance with the invoicing and payment provisions of the Contract.

3.27. Force Majeure, Notice of Delay, and No Damages for Delay. Neither party shall be responsible for delays in performance if the delay was beyond that party's control (or the control of its employees, subConsultant/Firms or agents). Consultant/Firm shall notify PFPF in writing of any such delay or potential delay and describe the cause of the delay either (1) within ten (10) calendar days after the cause that creates or will create the delay first arose, if Consultant/Firm could reasonably foresee that a delay could occur as a result, or (2) if delay is not reasonably foreseeable, within five (5) calendar days after the date Consultant/Firm first had reason to believe that a delay could result. Based upon such notice, PFPF will give Consultant/Firm a reasonable extension of time to perform; provided, however, that PFPF may elect to terminate the

Contract in whole or in part if PFPF determines, in its sole judgment, that such a delay will significantly impair the value of the Contract to PFPF. Providing notice in strict accordance with this paragraph is a condition precedent to such remedy. **THE FOREGOING SHALL CONSTITUTE CONSULTANT/FIRM'S SOLE REMEDY OR EXCUSE WITH RESPECT TO DELAY.** No claim for damages, other than for an extension of time, shall be asserted against PFPF. Consultant/Firm shall not be entitled to an increase in the Contract price or payment of any kind from PFPF for direct, indirect, consequential, impact or other costs, expenses or damages, including but not limited to costs of acceleration or inefficiency arising because of delay, disruption, interference, or hindrance from any cause whatsoever.

3.28. No Waiver. The delay or failure by a party to exercise or enforce any of its rights under the Contract shall not constitute or be deemed a waiver of that party's right thereafter to enforce those rights, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. Unless otherwise agreed in writing, PFPF's payment for the Services shall not release Consultant/Firm of its obligations under the Contract and shall not be deemed a waiver of PFPF's right to insist upon strict performance hereof.

3.29. Qualification of Consultant/Firm Employees, SubConsultant/Firms, and Agents. All Consultant/Firm employees, subConsultant/Firms and agents performing work under the Contract shall be properly trained and qualified. Upon request, Consultant/Firm shall furnish a copy of technical certification or other proof of qualification. All employees, subConsultant/Firms and agents performing work under the Contract must comply with all reasonable administrative requirements of PFPF and with all controlling laws and regulations relevant to the services they are providing under the Contract. PFPF may conduct, and Consultant/Firm shall cooperate in, a security background check or other assessment of any employee, subConsultant/Firm or agent furnished by Consultant/Firm. PFPF may refuse access to, or require replacement of, any personnel for reasonable cause.

Consultant/Firm shall take all actions necessary to ensure that Consultant/Firm's employees, subConsultant/Firms and agents are not considered employees of PFPF. Such actions include, but are not limited to, ensuring that Consultant/Firm's employees, subConsultant/Firms and agents receive payment and any legally mandated insurance (e.g., workers' compensation and unemployment compensation) from an employer other than PFPF.

As a condition to providing services to PFPF, Consultant/Firm (and any subConsultant/Firm) will enroll and participate in the federal E-Verify Program within thirty days of the effective date of the Contract. Proof of enrollment and participation will be made available to PFPF upon request.

3.30. Security Procedures. Consultant/Firm and its employees, subConsultant/Firms and agents shall comply fully with all generally applicable security procedures of the United States, the State of Florida and PFPF in performance of the Contract. PFPF agrees that any security procedures imposed by PFPF specifically for the Contract will be reasonable and will not impose any unreasonable costs or hardships.

3.31. Restrictions on the Use or Disclosure of PFPF's Information. Consultant/Firm shall not use, copy or disclose to third parties, except in connection with performing the Services, any information obtained by Consultant/Firm or its agents, subConsultant/Firms or employees in the

course of performing the Services, including, but not limited to, security procedures, business operations information, or commercial proprietary information in the possession of PFPF. At PFPF's request, all information furnished by PFPF will be returned to PFPF upon completion of the Services. Consultant/Firm shall not be required to keep confidential any information that has already been made publicly available through no fault of Consultant/Firm or that Consultant/Firm developed independently without relying on PFPF's information. To ensure confidentiality, Consultant/Firm shall take appropriate steps as to its employees, agents, and subConsultant/Firms, including the insertion of these restrictions in any subcontract agreement. The warranties of this paragraph shall survive the Contract.

3.32. Protection of Consultant/Firm's Trade Secrets and Other Confidential Information. All documents received by PFPF in connection with this Agreement are subject to Chapter 119, Florida Statutes (the "Florida Public Records Law"). Any specific information that Consultant/Firm claims to be a trade secret or otherwise exempt from the Florida Public Records Law must be clearly identified as such by Consultant/Firm on all copies furnished to PFPF. PFPF agrees to notify Consultant/Firm of any third-party request to view such information, but it is Consultant/Firm's obligation to obtain a court order enjoining disclosure. If Consultant/Firm fails to obtain a court order enjoining disclosure within five (5) business days of Consultant/Firm's receiving notice of the request, PFPF may release the requested information. Such release shall be deemed for purposes of the Contract to be made with Consultant/Firm's consent and will not be deemed to be a violation of law, including but not limited to laws concerning trade secrets, copy right or other intellectual property.

3.33. Assignment. Each party binds itself and its respective successors and assigns in all respects to all of the terms, conditions, covenants and provisions of the Contract. Consultant/Firm shall not sell, assign or transfer any of its rights (including rights to payment), duties or obligations under the Contract without the prior written consent of PFPF. In the event of any assignment, Consultant/Firm shall remain liable for performance of the Contract unless PFPF expressly waives such liability. PFPF may assign the Contract with prior written notice to Consultant/Firm of its intent to do so. Nothing herein shall be construed as creating any personal liability on the part of any officer, employee or agent of PFPF.

3.34. Notice and Approval of Changes in Ownership. Because the award of the Contract may have been predicated upon Consultant/Firm's ownership structure, Consultant/Firm agrees that any transfer of a substantial interest in Consultant/Firm by any of its owners shall require PFPF's prior written approval, which approval shall not be unreasonably withheld or unreasonably delayed. By execution of the Contract, Consultant/Firm represents that it has no knowledge of any intent to transfer a substantial interest in Consultant/Firm. A substantial interest shall mean at least 25% of the voting shares in Consultant/Firm. This section shall not apply to (i) transfers occurring upon the incapacitation or death of an owner; (ii) transfers associated with an initial public offering on the NYSE or NASDAQ markets; or (iii) transfers to a company whose stock is publicly traded on the NYSE or NASDAQ markets.

3.35. Assignment of Antitrust Claims. Consultant/Firm and PFPF recognize that in actual economic practice, overcharges resulting from antitrust violations are in fact usually borne by PFPF. Therefore, Consultant/Firm hereby assigns to PFPF any and all claims under the antitrust laws of Florida or the United States for overcharges of goods, materials or services purchased in connection with the Contract.

3.36. Equal Employment Opportunity. The Equal Opportunity clause in Title 41, Part 60-1.4 of the Code of Federal Regulations (Paragraphs 1 through 7 of President's Executive Order 11246), the provisions of the Equal Opportunity for Individuals with Disabilities Act in 42 U.S.C. Section 12112, the Listing of Employment Openings for Veterans Clause in Title 41, Part 50-260.2 of the Code of Federal Regulations and the Disabled Veterans and Veterans of the Vietnam era Clause in Title 41, Part 60-250.5 of the Code of Federal Regulations, are incorporated herein by reference if and to the extent applicable. If Consultant/Firm is exempt from any of the above cited terms, written evidence of such exempt status must be provided to PFPF.

3.37. Other Non-Discrimination Provisions. As required by Section 126.404, Jacksonville Ordinance Code, Consultant/Firm represents that it has adopted and will maintain throughout the term of this contract a policy of nondiscrimination or harassment against any person with regard to race, color, sex (including pregnancy), sexual orientation, gender identity or expression, religion, political affiliation, national origin, disability, age, marital status, veteran status, or any other impermissible factor in recruitment, hiring, compensation, training, placement, promotion, discipline, demotion, transfers, layoff, recall, termination, working conditions and related terms and conditions of employment. Consultant/Firm agrees that, on written request, it will permit reasonable access to its records of employment, employment advertisement, application forms and other pertinent data and records, by the Executive Director of the Community Relations Commission, or successor agency or commission, for the purpose of investigation to ascertain compliance with the non-discrimination provisions of the Contract; *provided however*, that Consultant/Firm shall not be required to produce, for inspection, records covering periods of time more than one (1) year prior to the effective date of the Contract. Consultant/Firm agrees that, if any of the products or Services to be provided pursuant to the Contract are to be provided by a subConsultant/Firm, the provisions of this Section shall be incorporated into and become a part of the subcontract.

3.38. Prompt Payment to SubConsultant/Firms and Suppliers. Section intentionally left blank

3.39. Conflicts of Interest. Consultant/Firm acknowledges that Section 126.112 of the Jacksonville Ordinance Code requires that a public official who has a financial interest in a bid or contract make a disclosure at the time that the bid or contract is submitted or at the time that the public official acquires a financial interest in the bid or contract, including but not limited to the public official's name, public office or position held, bid or proposal number, and the position or relationship of the public official with the bidder or Consultant/Firm.

3.40. Contingent Fees Prohibited. In conformity with Section 126.306, Jacksonville Ordinance Code: Consultant/Firm warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Consultant/Firm, to solicit or secure the Contract 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 Consultant/Firm, any fee, commission, percentage, gift or any other consideration, contingent upon or resulting from the award or making of the Contract. For the breach or violation of these provisions, PFPF shall have the right to terminate the Contract without liability and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration.

3.41. Truth in Negotiation Certificate. Pursuant to Section 126.305, Jacksonville Ordinance Code, the execution of the Contract by Consultant/Firm shall be deemed to be a simultaneous execution of a Truth-In-Negotiation Certificate, whereby Consultant/Firm states that the wage

rates and other factual unit costs supporting the compensation hereunder are accurate, complete and current at the time of contracting. Further Consultant/Firm agrees that the compensation hereunder shall be adjusted to exclude any significant sums where PFPF determines the contract price was increased due to inaccurate, incomplete or non-current wage rates and other factual unit costs, provided that any and all such adjustments shall be made within one (1) year following the completion date of the Contract.

3.42. Compliance with Applicable Laws. Consultant/Firm (and any subConsultant/Firms) must comply with all applicable federal, state and local laws, rules and regulations as the same exist and as may be amended from time to time, including, but not limited to:

- Chapter 119, Florida Statutes (the Florida Public Records Law);
- Section 286.011, Florida Statutes (the Florida Sunshine Law);
- Chapter 602, Jacksonville Ordinance Code (the Jacksonville Ethics Code);
- Chapter 126, Jacksonville Ordinance Code (the Jacksonville Purchasing Code); and
- All licensing and certification requirements applicable to performing the Services.

3.43. Cooperative Purchasing. Pursuant to their own governing laws, and subject to the agreement of Consultant/Firm, other entities may be permitted to make purchases at the terms and conditions contained herein. These purchases are independent of the agreement between PFPF and Consultant/Firm, and PFPF shall not be a party to such transactions.

3.44. Warranty of Ability to Perform. Consultant/Firm warrants that (i) it is ready, willing and able to perform its obligations under the Contract, and (ii) to the best of Consultant/Firm's knowledge, there are no pending or threatened actions, proceedings, investigations or any other legal or financial conditions that would in any way prohibit, restrain, or diminish Consultant/Firm's ability to satisfy its Contract obligations. Consultant/Firm shall immediately notify PFPF in writing if its ability to perform is compromised in any manner during the term of the Contract.

3.45. Warranty of Authority to Sign Contract. Each person signing the Contract warrants that he or she is duly authorized to do so and to bind the respective party to the Contract.

3.46. Governing State Law/Severability/Venue/Waiver of Jury Trial. The rights, obligations and remedies of the parties as specified under the Contract shall be interpreted and governed in all aspects by the laws of the State of Florida. Should any provision of the Contract be determined by the courts to be illegal, unenforceable or in conflict with any applicable law, the validity of the remaining provisions shall not be impaired. Venue for litigation of the Contract shall be exclusively in courts of competent jurisdiction located in Jacksonville, Duval County, Florida. The parties waive any and all rights to a jury trial with respect to disputes arising under the Contract.

3.47. Construction. Both parties acknowledge that they have had the opportunity to provide meaningful input into the terms and conditions contained in the Contract. Therefore, any doubtful or ambiguous provisions contained herein shall not be construed against the party who physically prepared the Contract. Article headings appearing herein are inserted for convenience or reference only and shall in no way be construed to be interpretations of text.

Section 4

Description of Services and Deliverables

SECTION I: Organization

SECTION II: Experience

SECTION III: Performance Measurement and Portfolio Analysis

SECTION IV: Asset Allocation and Investment Policy

SECTION V: Manager Searches

SECTION VI: Development of Approved Lists for Manager Searches

SECTION VII: Assessment of Potential Threats to Objectivity and Independence

SECTION VIII: Fee Schedules

SECTION IX: Legal

SECTION X: General

SECTION XI: Other

I. ORGANIZATION

- a. Name of company, address, telephone number, fax number and contact person.
- b. A brief history of your firm's organization, number of years in business, form of organization, affiliations (parents, subsidiaries, and other), locations of principal and branch offices, and a list of your present directors or partners.
- c. Attach an organizational chart indicating the flow of information and authority.
- d. Please indicate the professional employee turnover of your firm over the since January 2007.
- e. Provide biographies of your key personnel and professionals showing employment history, education, years of experience, and indicate the professional(s) that you anticipate would be assigned to the Police and Fire Pension account.
- f. Are your accounts managed by teams or individuals? Who would be the Fund's back-up consultant, if any?
- g. Describe and discuss any recent or pending mergers, acquisitions, or re-organizations that have been or may be encountered by your firm in the near future and the anticipated impact of such events upon your firm.
- h. Is your firm engaged in any other business? If so, please describe.
- i. Please describe all affiliations and relationships, both formal and informal, that your firm maintains with brokerage entities and money managers. In describing any such relationship,

please disclose any financial incentive(s) you, your firm, or principals of your firm have, if any, for referral of business to any such affiliates or their profitability.

- j. Please indicate the overall objectives of your firm with respect to your future growth, and comment particularly upon any present or planned areas of your business which you expect to emphasize or de-emphasize in the future.
- k. How do you compensate your consultants?
- l. Please describe any recent and significant developments in conjunction with your firm's operations that may be of interest to the Fund (i.e. any decisions to assume the role of a manager-of-managers, private equity consulting, Outsourced Chief Investment Officer ("OCIO"), etc.).

II. EXPERIENCE

- a. Number of clients currently serviced by your firm in the capacity of performance measurement consultant. Approximate size of average client in terms of portfolio dollars. How many are public fund clients? Indicate the number of professional consultants that service this client base.
- b. On the average, how many accounts is each consultant responsible for? How many clients are currently assigned to the consultant who would serve the Fund?
- c. Number of clients served by your firm in the capacity of Search Consultant. Approximate size of average client in terms of portfolio dollars. How many are public fund clients? Indicate the number, type and dollar value of searches your firm has conducted over the last five years.
- d. Number of new consulting accounts acquired and lost in each of the years 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and their asset value. Please indicate the reasons for lost accounts.
- e. Please provide a complete listing of your clients and the nature of services provided.
- f. Describe your ten largest accounts, using a generic description, if desired.
- g. Please describe the extent of your experience and capabilities in providing advice and recommendations on brokerage issues, including trading strategies, best execution analysis, transition management, directed brokerage, soft dollar utilization, commission recapture, trading cost/commission analysis and monitoring, etc.
- h. Describe the range of other specialized financial services offered by your firm that may be of interest to pension fund administrators. In particular, please comment on the extent of your firm's experience in the areas of proxy voting, securities lending, asset allocation, compliance monitoring, and custodian arrangements.
- i. Please describe your general level of business that is devoted to the support of plan sponsor needs versus other industry participants.

III. PERFORMANCE MEASUREMENT AND PORTFOLIO ANALYSIS

- a. Please describe your approach and philosophy toward performance measurement and portfolio analysis and why you feel your approach and philosophy to measuring and analyzing performance is superior or in any way sets you apart from other Consultants serving the industry.
- b. Please describe the content and format of your investment performance analysis and reports. Do your reports incorporate attribution/value added analysis, risk/reward analysis, style analysis, etc.?
- c. Please provide a hard copy sample of your investment performance measurement reports.
- d. How many plan sponsors/accounts are included in your database that is used for peer group comparison and ranking purposes? Please describe other databases that you use in your reporting platform.

- e. Please describe the frequency of various performance measurement reports. What is the normal availability date for each type of report in terms of the number of days after the close of a particular reporting period (please note that the Fund's Custodian typically makes available monthly statements within ten (10) calendar days after the end of each month).
- f. Please indicate the sources of data (i.e., peer data base, benchmark returns, etc.) you incorporate into your performance measurement reports for a client. Do you comply with AIMR standards in the calculation of returns?
- g. How much flexibility is available within your reporting format? Can reports be customized at the client's request? Are there any charges for such modifications?
- h. Please describe your quality control procedures when preparing analytical reviews of client portfolios.
- i. Please describe your ability to incorporate previously accumulated performance data into your system so that a historical record of each manager's performance for the Fund may be maintained.

IV. ASSET ALLOCATION AND INVESTMENT POLICY

- a. Please provide your general philosophy with respect to the subject of asset allocation. How would you approach this subject in the event you were selected to serve as the Consultant for the Fund?
- b. Please describe the construction of your asset allocation models that would be used in conjunction with the development of optimal asset mixes by asset class and investment manager style.
- c. How do you identify the list of managers to whom a solicitation will be directed?
- d. How often do you recommend a formal asset allocation study to be undertaken by your clients? Please provide a sample of one of your asset allocation studies.
- e. Please describe your capabilities to perform asset/liability modeling studies.
- f. Please offer your views on the debate between active vs. passive investment styles. What role to your feel could or should be played by passive investing in the portfolio administered by the Fund?
- g. Please review the Fund's Statement of Investment Policy and offer your preliminary views as to any areas where enhancements or improvements could be undertaken.
- h. Please describe your capabilities to evaluate and advise clients on the growing variety of investment instruments, products, and asset classes that are gaining more widespread acceptance in today's marketplace (i.e., alternative investments, hedge funds, options trading, commodities, oil & gas, currency management, alpha enhancement, overlay strategies, timber, etc.).
- i. Please give us your views and philosophy on the use of such instruments, products and asset classes by a \$2 billion public pension plan. Which instrument(s), product(s), or asset class(es) would you seriously consider recommending for the Fund given the Fund's current portfolio composition?

V. MANAGER SEARCHES

- a. Please describe the general conditions under which your firm would recommend the replacement of an existing money management firm. Please review your general philosophy in this area.
- b. Please describe your approach to undertaking manager search assignments.
- c. Please provide a sample of one of your investment manager candidate reviews/profiles.
- d. Do you conduct on-site visits of money managers?
- e. How do you identify the list of managers to whom a solicitation will be directed?

VI. DEVELOPMENT OF APPROVED LISTS FOR MANAGER SEARCHES

- a. Does your firm maintain a recommended or approved list of investment counseling firms for use in manager search assignments? How many firms are included on such lists?
- b. Please provide a sample recommended or approved list of investment counseling firms for a generally narrow field of manager search candidates for a style such as “Domestic Small Cap Value.”
- c. Please describe the process under which investment counseling firms are screened and analyzed for purposes of inclusion on such lists of recommended or approved firms. What type of data is regularly monitored for purposes of retention on such lists?
- d. Are investment counseling firms who are added or retained on your recommended or approved list required to purchase services or subscriptions from your firm in order for them to be qualified for inclusion or retention on your list? If so, what is the level of cost for such services or subscriptions?
- e. Are investment counseling firms who are added or retained on your recommended or approved list required to use brokerage affiliates of your firm for trading activities and/or research needs? Does your firm monitor the level of trading activity that investment counseling firms transact through your brokerage affiliates? Do you or your agents initiate contacts to investment counseling firms which do not appear to be generating targeted levels of trading activity through brokerage affiliates?
- f. What forms of controls and/or protections has your firm instituted to ensure that the development of recommended or approved lists for purposes of manager searches are free of potential conflicts of interest?

VII. ASSESSMENT OF POTENTIAL THREATS TO OBJECTIVITY AND INDEPENDENCE

- a. Please list all services your firm, its principals, or affiliates provide that generate revenues for the firm and indicate the applicable percent of your firm’s total revenue derived from various sources during the last three years.
- b. Please describe the extent of compensation that your firm, its principals, or affiliates receive from money management firms over the most recent one-year period for which data is available. Please identify these revenue sources as client directed, payment for services, and/or revenues generally not related to a letter of direction or the provision of specific services. Please elaborate upon the nature of compensation represented by the latter category. Responses in the form of percentages are acceptable.
- c. Does your firm, its principals, or any affiliate, own any part of a money management firm, broker-dealer, or other organization that sells services to institutional investors and/or SEC registered investment advisors? If so, identify the firm(s) and describe the relationship. Please also describe the general magnitude of such services in terms of its dollar percentage impact to your organization.
- d. Do you offer a broker-dealer facility to plan sponsor clients to pay for or offset your fees? Are there additional services you offer plan sponsors through your broker/dealer? What conversion ratio ranges are clients paying when using directed brokerage to satisfy your fees?
- e. For the most recent one year period for which data is available, please complete a worksheet relating to the amounts your firm, its principals or any affiliates received from each of the Fund’s current money managers, identifying all revenues original from both direct payments and gross directed brokerage.
- f. Please disclose all directed brokerage or soft dollar relationships, whether they are with the consulting firm, its affiliates, officers, or employees, for any money manager. Please provide a

detailed description of any such relationships that may exist with any of the money managers described in VII (e) above.

- g. Will your firm, its affiliates, officers, or employees, agree that it will not accept the benefit of any directed trades/directed brokerage commissions or soft dollars from any of the money managers described in VII (e), which have a current contract with the Fund or from any additional money manager which may enter into a contract with the Fund in the future?

VIII. FEE SCHEDULES

- a. Please quote the price that would be required to provide investment evaluation services and quarterly presentations for the Police and Fire Pension Fund for the present number of investment counseling firms?
- b. Do you also provide monthly “flash reports” summarizing monthly investment activities? Under what fee arrangements and manner of presentation would such services be rendered? What is the general content of such monthly reports?
- c. In the event that you were asked to appear in person before the Trustees for the presentation of the above described “flash reports”, what would be the impact of such expanded level of service upon your fee requirements?
- d. Please indicate whether or not your above fee includes the optional and irregular requirements for assistance in manager searches. If the availability of such services are not included in your standard annual fee, please separately state your fee requirements for such search assistance. In developing your estimate, assume that any necessary Requests for Proposal will be developed by the Fund’s staff, and all solicitations and interviews will be coordinated by the Fund’s staff.
- e. Do you anticipate assessing any additional fees for other services provided by your firm (i.e., general consulting needs, asset allocation studies, policy statement reviews, etc.) or are such related services included in your basic consulting fee?

IX. LEGAL

- a. Has your firm, its principals, or affiliates ever (i) been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization, (ii) been a party to any litigation concerning fiduciary responsibility or other investment related matters, or (iii) submitted a claim to your errors and omissions, fiduciary liability, and/or fidelity bond insurance carrier(s)? If yes to any of the above, please provide details.

X. GENERAL

- a. Please furnish us with any additional information or material that you believe would be helpful to us in our evaluation of your firm.
- b. Please describe any services your firm has provided for the Fund, the City of Jacksonville or its independent agencies (including the Police and Fire Pension Fund) since January 1, 2015. Please indicate the dollar amount of such services, if applicable.
- c. Do you offer educational programs for trustees and staff of a plan sponsor? If so, please describe.
- d. Do you publish market commentaries or provide research on industry issues? If so, please provide samples.
- e. Do you consider your firm to be proactive in its recommendations to clients or reactive? Explain your views and philosophies.

- f. Do you consider yourself to be a fiduciary to the Fund? Would you sign a consulting services contract with the Fund that acknowledges your responsibilities as a fiduciary to the Fund?

XI. INVESTMENT ADVISORY SERVICES

- a. Please include the year your firm started providing OCIO services
- b. Please describe your firm's investment philosophy.
- c. Describe the process you will use to help the Board do the following:
 - i. Establish and maintain appropriate investment policy objectives
 - ii. Develop target asset allocations
 - iii. Draft and implement an investment policy (Please provide a sample of a typical Investment Policy that you would recommend.)
- d. Describe your approach to risk management. What type of risk management tools/software does your firm utilize?
- e. Describe your firm's views on asset / risk allocations and the use of active versus passive asset management as they pertain to public pension funds.
- f. Describe the firm's capabilities and approach regarding alternative investments, specifically hedge funds and non-marketable alternative investments.
- g. Does your firm have a team that specifically researches alternative investment managers? Please describe how your firm conducts diligence on these various managers.
- h. What role do you feel alternatives (e.g., private equity, hedge funds) could have in the Jacksonville Police & Fire Pension Fund? What specific strategies (e.g., venture capital, mid-market buyout, long/short public equity) are best suited for our Fund?
- ~~i. What measures has your firm implemented to ensure that your clients are considering and evaluating diverse-owned managers? PLEASE OMIT THIS QUESTION~~

XII. OTHER

- a. Provide a copy of your latest audited financial statements.
- b. Provide a copy of your federal registration form (ADV), Parts I and II, if applicable.
- c. Provide a copy of any Code of Ethics policy or guidelines that has been established for your firm.
- d. Do you adhere to the AIMR Code of Ethics and Standards of Professional Conduct? How does your firm avoid conflicts of interest?
- e. If you are unable to provide us with any of the above information requested, please state the reason in writing.

Attachment A – Response Format

To maintain comparability and facilitate the evaluation process, Responses shall be organized in the manner set forth below. Tab delineations for each of the five sections would be helpful.

- 1) **Title Page:** Include RFP Title, RFP Number, Consultant/Firm’s full name, address, phone number.
- 2) **Cover Letter:** Include the following:
 - Date of Letter.
 - RFP Title and Number
 - Consultant/Firm’s full name, address and phone number.
 - Names of the persons who will be authorized to make representations for the Consultant/Firm, their titles, addresses (including email address) and telephone numbers.
 - Consultant/Firm’s Federal Employer ID Number.
 - Acknowledgement that (i) the Response is based on the terms set forth in the RFP and all amendments thereto posted on PFPF’s website as of the date of the Response, and (ii) the Consultant/Firm will be responsible for monitoring PFPF’s website for subsequent amendments and for either maintaining, amending or withdrawing the Response prior to the Response Due Date based on those subsequent amendments.
 - Signature of Authorized Representative.

3) Required Forms.

- 3.1 A prospective service provider’s response to this RFP should include the following information at a minimum. Please note that the proposal should address the requirements in a clear and concise manner in the order stated herein.
- 3.2 Proposals must be tabbed as follows and must include the information/ documents specified in the applicable tab. Proposals that do not adhere to the following format or include the requested information/documents may be considered incomplete and therefore unresponsive by the Fund.
- 3.3 The Fund reserves the right to seek additional/supplemental representation on specific issues as needed.
- 3.4 Respondents shall construct their proposal in the following format and a tab must separate each section.

TAB 1 - EXECUTIVE SUMMARY

Present in brief, concise terms, a summary level description of the contents of the proposal and your company and its capabilities. In addition, the summary should include a brief discussion of:

- the vision or strategic direction for the firm for the next five years
- the firm’s strengths and weaknesses in the area of consulting
- any additional information highlighting what sets your firm apart from other consulting firms

The summary must be limited to a maximum of three pages and the signer of the proposal must declare that the proposal is in all respects fair and in good faith without collusion or fraud and that the signer of the proposal has the authority to bind the principal proponent.

TAB 2 – QUESTIONNAIRE

The Proposer shall answer all questions referenced from Section 4, plus any additional questions provided. If no response is provided for any question, the Fund may determine the proposal to be non-responsive and eliminate the proposer from further consideration. All responses should be sufficiently detailed to demonstrate the respondent's expertise and capabilities to provide the requested services.

General Information Regarding Your Firm

Section 4 I. ORGANIZATION

Section 4 II. EXPERIENCE

Section 4 VII. ASSESSMENT OF POTENTIAL THREATS TO OBJECTIVITY AND INDEPENDENCE

Section 4 IX. LEGAL

Section 4 X. GENERAL

Section 4 XII. OTHER

Asset Allocation Modeling

Thoroughly discuss the philosophy, methodology, and process used in recommending how assets should be allocated, including who is involved in the process.

Section 4 IV. ASSET ALLOCATION AND INVESTMENT POLICY – Questions a-e

Additional Questions:

- 1) What variables would your firm consider (i) essential, (ii) desirable in reviewing and developing long-range strategies for the Fund? Are there particular actuarial assumptions or calculations that you consider critical to your process?
- 2) Does your firm have a process to allow the Fund to make assumptions and look at varying investment conditions and allocations in a dynamic setting? If so, briefly describe.
- 3) Provide a brief discussion of your firm's philosophy regarding any benefit to be derived from: strategic versus tactical asset allocation; active versus passive management for large cap equities, mid cap equities, small cap equities and fixed income.
- 4) What is your view of alternative investments as a component of the Fund's strategies? Are there alternative investments that you consider necessary for inclusion in a portfolio? Are there alternative investments that you consider inappropriate? What considerations are important in this analysis?

Investment Policy Review and Revision

Section 4 IV. ASSET ALLOCATION AND INVESTMENT POLICY – Questions f-i

Section 4 XI. INVESTMENT ADVISORY SERVICES – Questions c

Additional Question(s):

- 1) Describe your process for development of client risk management policies (i.e., policy regarding use of derivatives, securities lending, etc.).
- 2) Outline your process for analyzing a client's investment portfolio structure

Manager Searches

Section 4 V. MANAGER SEARCHES

Section 4 VI. DEVELOPMENT OF APPROVED LISTS FOR MANAGER SEARCHES

Additional Questions:

- 1) Describe the philosophy and methodology to be used in finding, evaluating, and selecting potential investment managers for this Fund, including:
 - i. What database does your firm utilize for manager selection? How many managers are included in the data base and how many dollars in employee benefit assets under management do these firms represent?
 - ii. If the data base you use is a proprietary data base, describe the risk management procedures that have been implemented to protect it.
 - iii. How many managers are included for each of the asset classes represented in the data base used by your firm for manager selection?
 - iv. Describe any subset of the data base or managers by asset class, style, performance, etc.
 - v. Describe the level of detail in the data bases including, for example, locations of offices, total assets under management, fees, staffing levels, etc.
 - vi. How often are the databases updated? What are the sources of information? How do you verify the data collected from external sources? How does your firm provide value beyond the provision of raw data? Do you possess any proprietary models which address style considerations?
 - vii. Describe your staff's process for monitoring managers in the database with respect to administrative conditions such as staff turnover, mergers, and financial soundness.
 - viii. Describe your firm's methodology and source of data for analyzing and evaluating a potential manager's performance. Discuss benchmarks and comparisons with other managers. Describe how risk is factored into this analysis. Discuss the attribution analysis that is performed.
- 2) Provide a reasonable time schedule you would recommend for use with a manager search project.

Performance Review, Analysis and Reporting

Section 4 III. PERFORMANCE MEASUREMENT AND PORTFOLIO ANALYSIS

Section 4 XI. INVESTMENT ADVISORY SERVICES - Questions a-b

Additional Questions:

- 1) Describe why your firm's approach to performance analysis is superior to or distinctive from other firms. Include the approach used in attribution analysis to determine what factors added or detracted from manager performance.
- 2) Are you able to meet the requirement that all performance reporting be in compliance with accepted industry performance reporting standards?
- 3) Describe any problems you anticipate in securing and/or utilizing any of the benchmarks or universes defined by the Pension Investment Policy Statement and Performance Reports
- 4) Who will be responsible for working with the Fund to design and compile the report for the Fund each quarter?
- 5) Describe how the Fund's performance would be compared to similar portfolios and universes. Specifically, do you have access to a universe of local government pension funds? If so, describe the number and size of entities and the amount of assets involved. Have you ever incorporated user-defined custom benchmarks? Have you ever developed custom benchmarks? If so, briefly describe.
- 6) Describe the data base utilized by your firm for performance reporting. Is it an in-house product or do you purchase the information, including any risk management procedures established to protect it or to provide backup.
- 7) Please list all the asset classes for which you have provided and are currently providing performance review and analysis services. Please note any asset class for which you are not providing these services at this time.
- 8) Specify the time required by your firm to provide the Fund with a completed report after the end of each quarter.

TAB 3 - LOCATION

Questions:

- A. The proximity of the respondent in relation to the requirements of the project shall be rated. The location of the respondent, for the purpose of this policy, shall be the location of the permanent office of the professionals in the principle discipline, including the head drafts-person, lead design professional and project manager.
- B. The prime firm must state in the transmittal letter/executive summary (Tab 1) the exact location office (including address) and the percentage (25% or 60%) of work to be accomplished at that location.
- C. When scoring this area, the selection committee may give consideration to the ability of distant firms to conference by phone/teleconference/video conference and also fly to Jacksonville, upon request.

TAB 4 - FEE SCHEDULE

Section 4 VIII. FEE SCHEDULES

- A. Provide the proposed fees.

TAB 5 - QUESTIONNAIRE - RISK MANAGEMENT

Section 4 XI. INVESTMENT ADVISORY SERVICES - Questions d-h

Additional Questions:

- A. Describe your firm's risk management philosophy and process. In particular, do you maintain dedicated and independent risk management resources? How do you assess risk across multiple asset classes including internally managed and externally managed funds, and illiquid private assets?
- B. Discuss your firm's philosophy regarding the use of leverage in the hedge funds you recommend to clients.
- C. What techniques do you use to determine the level risk exposures of an individual manager fund and that of a portfolio?
- D. Do you use any proprietary risk management software? Was this software developed in-house? If so, who maintains and updates the system?
- E. How do you monitor position risk of an individual alternative asset fund?
- F. What level of transparency do you receive from underlying managers (i.e., security level positions, counterparty exposure, etc.) both in traditional and alternative asset classes? How do you use transparency to monitor and evaluate managers and strategies?
- G. Explain your process in how you model and stress test the securities and managers in your clients' portfolios.
- H. Explain your process in managing and monitoring counterparty risk with investment manager (i.e., their prime brokerage and custodian relationships).

Attach all forms identified in referenced Sections and/or in the Attachments in the appropriate letter or TAB, each signed by an authorized representative, as needed. Examples of the forms that may be required include:

Required Forms or Cover Letter

- The Consultant will be required to acknowledge that it is a fiduciary to the Defined Benefit Plan
- Form 2 - Conflict of Interest Certificate
- Form 3 - Insurance Agent Acknowledgement Form
- Business References

TAB 4

- Form 1 - Price Sheet

- 4) **Proof of Minimum Requirements.** Responses will ONLY be accepted from companies meeting the minimum requirements in Section 1.4 of the RFP. Consultant/Firm must provide clear documentation that they meet the minimum requirements.
- 5) **Statement of Qualifications.** This portion of the Response will be used to provide the information PFPF needs to evaluate how well the Consultant/Firm meets the criteria listed in Attachment B - Evaluation Criteria Matrix. Failure to provide adequate information on any criterion will result in lower scores and could result in rejection of the Response as non-responsive.

Attachment B- Evaluation Matrix

The evaluations will be based upon the following criteria, and Consultant/Firms are requested to provide, as a minimum, the information listed under each criterion. **Failure to provide adequate information on any criterion will result in lower scores and could result in rejection of the proposal as non-responsive.** The response to each of the criterion will be evaluated relative to the other responses received and will be awarded a score of 1 through maximum points. **Consultant/Firms are encouraged to arrange their responses in a format that will offer ready review and evaluation of each criterion.**

1. **EXPERIENCE.** Including professional and/or technical education and training; experience in the kind of projects to be undertaken; availability of adequate personnel, equipment and facilities and the extent of repeat business of the persons. Provide names and resumes of all individuals to be assigned to this project. List previous projects similar to the one in the RFP, which have been satisfactorily completed. Provide resumes of principal staff/project manager showing years of experience in the field to which they are assigned for this project. **(35 points maximum score)**
2. **FINANCIAL RESPONSIBILITY.** Description of business, i.e., proprietorship, partnership, corporation; years in business; changes in ownership; bank reference(s); past, present, pending and/or threatened legal proceedings within any forum; and any other information the Consultant/Firm may wish to supply to demonstrate financial responsibility. Failure to provide all listed information and documentation will result in score less than maximum for this criterion. **(10 points maximum score)**
3. **ABILITY TO OBSERVE AND ADVISE WHETHER PLANS AND SPECIFICATIONS ARE BEING COMPLIED WITH, WHERE APPLICABLE; AND THE ABILITY TO DESIGN AN APPROACH AND WORK PLAN TO MEET THE PROJECT REQUIREMENTS.** Describe experience, ability, and understanding of Consultant/Firm and assigned personnel in observing and monitoring instruction or direction to similarly related tasks. Describe the Consultant/Firm's understanding of the requirements of this solicitation, and its ability, approach and/or plan to satisfy the same in complete compliance with all applicable federal, state and local laws, statutes, ordinances, rules and regulations. **(35 points maximum score)**
4. **QUOTATION OF RATES, FEES OR CHARGES AND OTHER DETAILED COST PROPOSAL OR COST BREAKDOWN INFORMATION.** Describe the Consultant/Firm's overall willingness to meet both time and budget requirements for the project, and subject to Chapter 126, Part 3 of Jacksonville Ordinance Code, Section 126.302(e) in particular, proposed total compensation or unit price quotations, including, without limitation, hourly rates, fees, or other charges that will ultimately be used during, contract negotiations to calculate or determine total compensation. **(20 points maximum score)**

Attachment C - Intentionally Blank

Attachment D - Sample Services Contract

**AGREEMENT FOR INVESTMENT EVALUATION
CONSULTANT SERVICES BETWEEN THE
JACKSONVILLE POLICE AND FIRE PENSION BOARD OF TRUSTEES
AND _____**

THIS AGREEMENT, made and entered into effective the _____ day of _____, 20____, by and between the **JACKSONVILLE POLICE AND FIRE PENSION BOARD OF TRUSTEES**, a body politic and corporate, hereinafter referred to as the “**BOARD**” or the “**TRUSTEES**” and _____, a corporation-for-profit with offices located at _____, hereinafter referred to as the “**CONSULTANT**”.

WITNESSETH:

WHEREAS, Chapters 112, 175 and 185 of the Florida Statutes and Article 22 of the City of Jacksonville Charter vest the **BOARD** with full authority, power and responsibility to manage and administer the Police Officers and Firefighters Pension Fund, hereinafter referred to as the “**FUND**”; and

WHEREAS, the Board is duly designated and appointed as the administrator of the Fund; and

WHEREAS, the Board wishes to obtain investment consulting and portfolio performance monitoring services with respect to those assets of the Fund which the Board has committed, or may hereafter commit, to the management of Investment Managers; and

WHEREAS, the Trustees are authorized to engage such services pursuant to Section 22.04 of the Code of Ordinances for the City of Jacksonville.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained in this Agreement, the parties agree as follows:

1. The **CONSULTANT** hereby accepts the appointment to provide investment evaluation services in conjunction with the investment performance of the consolidated portfolio as well as an individual analysis of the performance of each of the investment managers under contract with the Jacksonville Police and Fire Pension Fund as follows:

- a. Provide a comprehensive review and analysis in a quarterly report of the rates of return and other pertinent data over a period of analysis not to exceed ten (10) prior years, depending upon the availability of the appropriate data, with respect to the portfolio of stocks, bonds, and all other types of investments of the **FUND**. The comprehensive quarterly reports shall contain an analysis of the Fund as a whole, and separate analyses of the performance of each investment manager with appropriate comparisons to various benchmark indicators and peer groups. Reports shall further reference the investment risk exposures undertaken by each manager for each fund, stating in clear concise terms the investment managers actual performance for the quarter and “trend” performance covering prior periods, stating in writing the Consultant’s recommendations for improvements or changes in investment mix,

investment process, investment procedures, investment custodians, investment actuaries, and investment managers, engaged by the **BOARD**. Quarterly evaluations under this Agreement will commence for the quarterly period ending _____, 20__ and such evaluations shall continue for each quarterly period thereafter for the period under contract.; and

- b. Provide a summary review and analysis in a monthly report detailing the beginning and ending balance of each investment managers separately managed portfolio as designated by the **BOARD**, detailing the beginning value, the ending value, and the percentage rate of return for periods ending with each month end, with appropriate comparisons to various benchmark indicators. Such monthly “flash reports” will commence for the monthly period ending _____, 20__ and such reports shall continue for each monthly period thereafter for the period under contract.
- c. The above described quarterly evaluations will be provided to the **BOARD** in person by the **CONSULTANT**. The **CONSULTANT** shall be available to present the monthly “flash report” by telephone or by video-conferencing.
- d. Provide a continuing overview of the current investment environment, present investment strategy, recent performance, asset allocation, alternative investment vehicles and the impact of such variables upon the **FUND**.
- e. Assist the **BOARD** in monitoring the investments to ensure that the investment portfolio as a whole and each component thereof is administered in accordance with the various provisions of the **BOARD’S** Statement of Investment Policy.
- f. The **CONSULTANT** shall also assist the **BOARD** in reviewing and updating investment policies, objectives and strategies of the **FUND**.
- g. Assist the **BOARD** in the search and selection of investment managers and custodian to include advice and recommendations regarding review, search and selection of investment managers and custodians providing appropriate due diligence searches in connection therewith; and
- h. Provide other consulting services which may be reasonable and necessary to successfully accomplish the purposes of this Agreement.

2. Information needed to provide the investment evaluations required herein are generally contained in the records and reports of the custodial bank. Should additional information be needed by the **CONSULTANT**, the **BOARD** shall execute such releases as are necessary to secure such information. The **CONSULTANT** is entitled to reasonably rely upon information provided by the **BOARD** or its agents and the **CONSULTANT** will, to the best of its ability, notify the **BOARD** of any material discrepancies that it may find.

3. The **CONSULTANT** shall also serve as an advisor and search consultant to the **TRUSTEES** in conjunction with periodic selections of additional or replacement investment managers.

4. The **BOARD** shall pay the **CONSULTANT** a hard-dollar quarterly fee of _____ for the year ending _____, 20____, for the provision of services described in this Agreement. Such fee shall be inclusive of any travel-related expenses that may be necessary to properly service the account. The fee will be paid in arrears in quarterly installments upon delivery of completed reports and services. A statement showing the amount of fee payable shall be submitted to the **BOARD** by the **CONSULTANT** promptly after the close of each quarterly period.
5. The **CONSULTANT** certifies that it is professionally qualified as an independent consultant to evaluate the performance of the professional money managers investing the assets of the Jacksonville Police and Fire Pension Fund.
6. This Agreement shall be governed by the laws of the State of Florida. In any action to enforce the provisions of this Agreement venue shall be in Duval County, Florida.
7. The parties further agree:
- a. In the event of any legal action arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to recover its costs and attorneys' fees.
 - b. The **FUND** represents that the services hereunder, to the extent that they are paid for by the **FUND**, inure solely to the benefit of the **FUND** and that, under the governing instruments of the **FUND** and/or the **BOARD**, and the laws to which the **BOARD** and/or **FUND** is subject, the services are a proper and permissible expense.
 - c. The parties hereby represent and warrant that they have full power, authority and capaFund to execute and deliver this Agreement and to perform their respective obligations under this Agreement and that this Agreement has been duly executed and delivered by the parties and constitutes a legal, valid and binding obligation of the parties enforceable against the parties in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting the enforcement of creditors' rights.
 - d. The **CONSULTANT** represents and warrants that it is registered as an investment advisor under the Investment Advisers Act of 1940, as amended, and that it will maintain such registration during the term of the Agreement. The Consultant further acknowledges that it is a registered investment-consulting firm registered with the SEC under the Investment Advisers Act of 1940. Pursuant to such Act, the Consultant has delivered with this agreement a true and complete copy of Part II of its form ADV to the **BOARD**. The **BOARD** acknowledges: (1) receipt of a copy of Part II of the Consultant's Form ADV; (2) that delivery of Part II of Form ADV does not imply that the U. S. Securities and Exchange Commission has made any recommendation of the Consultant; (3) the **BOARD** has the right to terminate this Agreement, without penalty, within ten (10) days of the date of this Agreement. The Consultant acknowledges that as determined by the SEC, as an investment consultant to the **BOARD**, it maintains a fiduciary responsibility to the Fund to the extent that the Trustees may rely upon its recommendations as those recommendations affect the purchase or sale of securities.
 - e. The parties to the contract recognize that the **BOARD** is not governed by ERISA. Nevertheless, in all of its relations with the **BOARD**, the **CONSULTANT** will utilize the skill, care, prudence and diligence that a reasonable person in like positions would use. The **CONSULTANT** recognizes that its primary obligation under this Agreement is to the **BOARD** and members of the **FUND** and that it will place the interest of the **BOARD** and the members above all others and will not enter into any agreement or take any action contrary to that responsibility. The **CONSULTANT**

acknowledges that it is a fiduciary with respect to the present appointment and shall be governed in all of its activities by Chapter 112, Part VII, Florida Statutes, including but not limited to the fiduciary responsibility provisions applicable to providers of services to retirement plans as described in Section 112.656, Florida Statutes.

- f. The **CONSULTANT** and its employees will not render any legal, accounting or actuarial advice and will not prepare any legal, accounting or actuarial documents.
- g. The **CONSULTANT** will treat confidentially, by not disclosing to unaffiliated persons, information furnished by the **BOARD** to the **CONSULTANT** hereunder without the **BOARD'S** consent except information that is: (i) incident to a subcontract or service contract entered into by the **CONSULTANT** to assist in performing the services hereunder; (ii) in connection with an audit, actuarial or regulatory examination, or; (iii) as may otherwise be legally required.
- h. The **CONSULTANT** hereby acknowledges and agrees that it has been provided with the Statement of Investment Policy for the **FUND**, which is attached hereto as Exhibit B, and by this reference made a part hereof. The Statement of Investment Policy has been duly adopted by the **BOARD** in accordance with its authority under state law.
- i. The **CONSULTANT** acknowledges that it has read and fully understands (to the extent relevant to the provision of the services described herein) the provisions of Chapters 175 and 185, Florida Statutes and any applicable provisions described in Section 215.47, Florida Statutes and the limitations and prohibitions regarding investments therein contained. The **CONSULTANT** agrees to observe those statutory provisions together with the Statement of Investment Policy as set forth by the **BOARD**.
- j. The **CONSULTANT** warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the **CONSULTANT**, 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 **CONSULTANT**, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.
- k. Any provision in this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or enforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction. The non-enforcement of any provision by either party shall not constitute a waiver of that provision nor shall it affect the enforceability of that provision or of the remainder of this Agreement.
- l. The **CONSULTANT** shall not make any public statement regarding the dealings with the **FUND** without the prior written approval of the **FUND**.

8. Insurance and Authorization: The Consultant agrees that during the term of this agreement to maintain fiduciary liability insurance in the sum of at least two million dollars (\$2,000,000) and annually provide the BOARD with evidence thereof. The Consultant also warrants that it is authorized to do business in the State of Florida.

9. Notice of changes: The Consultant shall immediately inform the BOARD of any changes in ownership or key personnel of the Consultant or changes in the Consultant's employees assigned to service the BOARD. The Consultant shall also immediately notify the client of the commencement and progress of any SEC action, administrative action, or litigation against the Consultant.

Whenever either party desires or is required under this Agreement to give notice to any other party, it must be given by written notice, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended at the following addresses.

Trustees: Board of Trustees
City of Jacksonville Police and Fire Pension Fund
c/o [Executive Director]
[insert address/phone contact info]

Consultant: *[insert name and contact info]*

10. Registration: The Consultant warrants that it is registered, as an investment advisor with the Florida Department of Banking and Finance pursuant to Chapter 517 of the Florida Statutes and that it will maintain said registration for as long as this Agreement continues in effect.

11. Indemnification: The Consultant shall indemnify and hold harmless the BOARD, its elected and appointed officials, employees, and agents from any and all claims, suits, actions, damages, liability, and expenses (including attorneys' fees) in connection with loss of life, bodily or personal injury, or property damage, including loss of use thereof, directly caused by, resulting from, arising out of or occurring in connection with the operations of the Consultant or its officers, employees, agents, subcontractors, or independent contractors, excepting only such damage which is attributable, in whole or in part to the negligence, gross negligence, recklessness or willful act or omission of the Trustees or its elected or appointed officials and employees. The above provisions shall survive the termination of this Agreement and shall pertain to any occurrence during the term of this Agreement, even though the claim may be made after the termination hereof.

12. Public Records Law: Pursuant to Section 119.0701, Florida Statutes, Consultant agrees to:

- a. Keep and maintain public records required by the Fund to perform the services contemplated in this Agreement;
- b. Upon request from the BOARD's custodian of public records, provide the BOARD 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 Chapter 119, Florida Statutes, or as otherwise provided by law;
- c. 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 the Consultant does not transfer the records to the BOARD;
- d. Upon completion of the contract, transfer, at no cost, to the BOARD all public records in possession of the Consultant, if any, or keep and maintain public records required by the BOARD to perform the services described herein. If the Consultant transfers all public records to the BOARD upon completion of the contract, the Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Consultant keeps and maintains public records upon completion of the contract, the Consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the BOARD, upon request from the BOARD's custodian of public records, in a format that is compatible with the information technology systems of the BOARD.

IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS: Tim Johnson, Executive Director, [insert address]; [insert phone]; [insert Email].

13. This Agreement shall commence on the day and year first above written and shall remain in full force and effect through the _____ day of _____, 20___. The **BOARD** may terminate this Agreement upon thirty (30) days written notice, with or without cause. The **CONSULTANT** may terminate this Agreement upon ninety (90) days written notice, with or without cause. The **BOARD** shall have the option of renewing this Agreement for additional periods based upon terms to be negotiated by the parties.

14. This Agreement may not be assigned by the **CONSULTANT** without the written consent of the **BOARD**.

15. If any part of this Agreement shall be held void, voidable, or otherwise unenforceable by any court of law or equity, nothing contained in this Agreement shall limit the enforceability of any other part.

16. In the event of a dispute between the parties, the parties may by mutual consent agree to submit the matter to binding arbitration.

17. This Agreement constitutes the entire understanding of the **BOARD** and the **CONSULTANT** and may be amended only by written instrument executed by both parties.

Signature element on following page.

IN WITNESS WHEREOF, the parties have duly executed this **CONSULTANT SERVICES AGREEMENT** as of the day and year first above written.

**JACKSONVILLE POLICE AND FIRE PENSION
FUND BOARD OF TRUSTEES**

_____, Chair

_____, Board Secretary

**FUND COUNSEL
APPROVAL AS TO FORM**

By: _____

Name: _____

(Consultant)

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Attachment E - Indemnification

Service Provider shall hold harmless, indemnify, and defend the Jacksonville Police and Fire Pension Fund and Fund's members, officers, officials, employees and agents (collectively the "Indemnified Parties") from and against, without limitation, any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

1. General Tort Liability. for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Indemnifying Parties that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the Indemnifying Parties' performance of the Contract, operations, services or work performed hereunder; and

2. Environmental Liability, to the extent this Contract contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with the Contract; and

3. Intellectual Property Liability, to the extent this Contract contemplates intellectual property exposures, arising directly or indirectly out of any allegation that the Services, any product generated by the Services, or any part of the Services as contemplated in this Contract, constitutes an infringement of any copyright, patent, trade secret or any other intellectual property right. If in any suit or proceeding, the Services, or any product generated by the Services, is held to constitute an infringement and its use is permanently enjoined, the Indemnifying Parties shall, immediately, make every reasonable effort to secure within 60 days, for the Indemnified Parties a license, authorizing the continued use of the Service or product. If the Indemnifying Parties fail to secure such a license for the Indemnified Parties, then the Indemnifying Parties shall replace the Service or product with a non-infringing Service or product or modify such Service or product in a way satisfactory to PFPF, so that the Service or product is non-infringing.

If an Indemnifying Party exercises its rights under this Contract, the Indemnifying Party will (1) provide reasonable notice to the Indemnified Parties of the applicable claim or liability, and (2) allow Indemnified Parties, at their own expense, to participate in the litigation of such claim or liability to protect their interests. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to the Contract or otherwise. Such terms of indemnity shall survive the expiration or termination of the Contract.**

In the event that any portion of the scope or terms of this indemnity is in derogation of Section 725.06 or 725.08 of the Florida Statutes, all other terms of this indemnity shall remain in full force and effect. Further, any term which offends Section 725.06 or 725.08 of the Florida Statutes will be modified to comply with said statutes.

Attachment F - Insurance Requirements

Without limiting its liability under this Contract, Consultant shall at all times during the term of this Contract procure prior to commencement of work and maintain at its sole expense during the life of this Contract (and Consultant shall require its, subcontractors, laborers, materialmen and suppliers to provide, as applicable), insurance of the types and limits not less than amounts stated below:

Insurance Coverages

Schedule	Limits
Worker's Compensation	Florida Statutory Coverage
Employer's Liability	\$ 100,000 Each Accident
	\$ 500,000 Disease Policy Limit
	\$ 100,000 Each Employee/Disease

This insurance shall cover the Consultant (and, to the extent they are not otherwise insured, its subcontractors) for those sources of liability which would be covered by the latest edition of the standard Workers' Compensation policy, as filed for use in the State of Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Act, where appropriate, coverage is to be included for the Federal Employers' Liability Act, USL&H and Jones, and any other applicable federal or state law.

Commercial General Liability	\$2,000,000	General Aggregate
	\$2,000,000	Products & Comp. Ops. Agg.
	\$1,000,000	Personal/ Advertising Injury
	\$1,000,000	Each Occurrence
	\$ 50,000	Fire Damage
	\$ 5,000	Medical Expenses

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the Fund's insurance professional. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

Automobile Liability	\$1,000,000	Combined Single Limit
(Coverage for all automobiles, owned, hired or non-owned used in performance of the Contract)		

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed for use in the State of Florida without any restrictive endorsements other than those which are required by the State of Florida, or equivalent manuscript form, must be attached to the policy equivalent endorsement as filed with ISO (i.e., mandatory endorsement).

Professional Liability	\$1,000,000 per Claim and Aggregate
Any entity hired to perform professional services as a part of this Contract shall maintain professional liability coverage on an Occurrence Form or a Claims Made Form with a retroactive date to at least the first date of this Contract and with a three-year reporting option beyond the annual expiration date of the policy.	

Additional Insurance Provisions

- A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the Fund and Fund's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.
- B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the Fund and its members, officials, officers employees and agents.
- C. Consultant's Insurance Primary. The insurance provided by the Consultant shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the Fund or any Fund members, officials, officers, employees and agents.
- D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Contract shall remain the sole and exclusive responsibility of the named insured Consultant. Under no circumstances will the Fund and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Contract.
- E. Consultant's Insurance Additional Remedy. Compliance with the insurance requirements of this Contract shall not limit the liability of the Consultant or its Subcontractors, employees or agents to the Fund or others. Any remedy provided to Fund or Fund's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Contract or otherwise.
- F. Waiver/Estoppel. Neither approval by Fund nor failure to disapprove the insurance furnished by Consultant shall relieve Consultant of Consultant's full responsibility to provide insurance as required under this Contract.
- G. Certificates of Insurance. The Consultant shall provide the Fund Certificates of Insurance that shows the corresponding Fund Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the Police and Fire Pension Fund (Attention: Kevin Grant), 1 W. Adams Street, Suite 100, Jacksonville, Florida 32202.
- H. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.
- I. Notice. The Consultant shall provide an endorsement issued by the insurer to provide the Fund thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Consultant, as applicable, shall provide said a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.
- J. Survival. Anything to the contrary notwithstanding, the liabilities of the Consultant under this Contract shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.
- K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the Fund may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the Fund also be named as an additional insured.

Form 1 – Price Sheet

NAME OF CONSULTANT:

Proposal Name: Jacksonville Police and Fire Pension Fund

SCHEDULE OF PROPOSED PRICES/RATES

1) (Preferred) Flat Fee (payable upon completion of project or upon completion of listed deliverables):

2) If charges are based on hours worked, the hourly direct labor rates (without Fringe Benefits) are:

i. Principal (Partner or Senior Officer): \$_____hr.

ii. Project Manager (Responsible Professional): \$_____hr.

3) Other Direct Project Costs per Unit (please specify)

4) Please describe your pricing for an Outsourced Chief Investment Officer (“OCIO”)

5) Estimated percentage of total fee to be performed by sub-Consultant/Firms _____%

6) Please provide any other relevant rates that may apply to this project including average direct hourly labor rates for other categories of proposed personnel.

Form 2 - Conflict Of Interest Certificate

Bidder must execute either Section I or Section II hereunder relative to Florida Statute 112.313(12). Failure to execute either Section may result in rejection of this bid proposal.

SECTION I

I hereby certify that no official or employee of the Fund or independent agency requiring the goods or services described in these specifications has a material financial interest in this company.

Signature	Company Name	
Name of Official (Type or Print)	Business Address	
Fund,	State,	Zip Code

SECTION II

I hereby certify that the following named Fund official(s) and employee(s) having material financial interest(s) (in excess of 5%) in this company have filed Conflict of Interest Statements with the Supervisor of Elections, 105 East Monroe Street, Jacksonville, Duval County Florida, prior to bid opening.

Name	Title or Position	Date of Filing

Signature	Company Name	
Name of Official (Type or Print)	Business Address	Fund, State, Zip Code

PUBLIC OFFICIAL DISCLOSURE

Section 126.110 of the Purchasing Code requires that a public official who has a financial interest in a bid or contract make a disclosure at the time that the bid or contract is submitted or at the time that the public official acquires a financial interest in the bid or contract. Please provide disclosure, if applicable, with bid.

Public Official: _____

Position Held: _____

Position or Relationship with Bidder: _____

Form 3 - Insurance Agent Acknowledgment

Bidder must have their insurance agent execute the below statement. Failure to execute this statement may result in rejection of this bid proposal.

As insurance agent for _____ ,

I have read the Indemnification and Insurance Requirement exhibits relating to the above referenced bid and do certify that I can provide evidence of all required coverages, limits and additional provisions as stated in those documents.

Agent's Signature

Insurance Company Name

Agent's Name (Type or Print)

Agent's License Number (Type or Print)