

INDEPENDENT CONTRACTOR AGREEMENT

This is an Independent Contractor Agreement ("this Agreement") between the **Jacksonville Police and Fire Pension Fund ("PFPF")**, and **McCague and Company LLC ("McCague")**. This agreement will become effective December 1, 2015, subject to ratification by the PFPF Board of Directors at its next regular meeting.

Recitals

1. PFPF is a single-employer contributing defined benefit pension plan covering all full-time police officers and firefighters of the Consolidated City of Jacksonville which is in the process of recruiting and retaining an Executive Director/Plan Administrator and in the meantime needs a consultant to handle the duties of Executive Director/Plan Administrator on an interim basis.

2. McCague has considerable experience and knowledge relative to fulfilling the responsibilities of the consultant role described herein.

3. In this interim consultant role, McCague will report to and take general direction from the PFPF Board of Trustees ("PFPF Board") beginning on December 1, 2015.

In consideration of the mutual promises set forth in this Agreement, PFPF and McCague agree as follows:

Description of Work

4. McCague shall perform work as an independent contractor by providing chief executive services for the duration of this Agreement which shall include managing PFPF employees and submitting reports to the PFPF Board at each of its regular meetings or as the PFPF Board otherwise directs.

Time Devoted to Work

5. In performing services under this Agreement, PFPF will rely on McCague to work a number of hours as reasonably necessary to adequately perform services under this Agreement.

Payment of Fees

6. For providing services to PFPF, PFPF shall pay to McCague an hourly rate of \$130.00, plus reimbursement for reasonable out-of-pocket expenses McCague incurs in performing services under this Agreement. McCague shall submit an invoice for such fees and expenses monthly, and PFPF will pay each monthly invoice within 10 business days of its receipt of same. The maximum amount payable under this Agreement for the six month period beginning December 1, 2015 and ending May 31, 2015 is \$146,250.00 plus reasonable out-of-pocket expenses.

Term of Agreement

7. The term of McCague's independent contractor relationship under this Agreement shall be six months with either party having the right to terminate this Agreement at will upon 30 days' written notice.

Relationship of the Parties

The parties to this Agreement intend and stipulate that the relationship between them as created by this Agreement is that of principal/independent contractor. McCague's President shall not be deemed and shall not hold herself out to be a PFPF employee, agent, or servant, nor shall McCague and PFPF be deemed to be engaged in any partnership, joint venture, or other business relationship other than that of principal/independent contractor.

8. McCague shall meet all local, state and federal requirements including payment of all fees, insurance and taxes required to operate and/or engage in its consulting business.

9. McCague shall pay for any fees for professional designations and memberships in professional societies required to perform the services under this Agreement.

10. PFPF shall not withhold from McCague's fees any amount for federal income taxes, FICA, or any other legal deductions. Except where required by law, PFPF shall not make premium payments or contributions for any workers' compensation or unemployment compensation benefits for McCague or any employees of McCague. Such withholding and payments shall be McCague's responsibility.

11. McCague shall have the right to hire its own employees or purchase or lease that equipment or property at its expense which McCague determines is necessary to perform the work described above; however, it is understood that PFPF has relied upon McCague's experience, knowledge and skill in selecting McCague to perform the services described in this Agreement.

Control of Work

12. McCague shall have sole control of the manner and means of performing its services under this Agreement, with PFPF only being interested in the end result of McCague's performance. The results of any services performed by McCague must be to the satisfaction of PFPF's Board.

Insurance

13. McCague shall have the responsibility to provide insurance coverage to protect it and its employees from any claim for damage to property or personal injury, including death, made by anyone against McCague which may arise from services rendered by McCague pursuant to this Agreement.

Indemnification

14. PFPF shall indemnify and hold McCague harmless from and against any liabilities or losses, including all court costs and attorney's fees, whether incurred at the trial level or on appeal, which involve alleged negligence, breach of fiduciary or statutory duty, damage to property, including property belonging to PFPF, or personal injury, including death, which is alleged to have arisen out of or caused by McCague's performance of services under this Agreement, other than that based on McCague's willful misconduct or malfeasance.

Savings Clause

15. If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect and shall be construed to effectuate the purpose and intent of this Agreement.

Applicable Law

16. This Agreement shall be governed by the laws of the State of Florida, and any action for breach of the terms of this Agreement shall be commenced in a court of competent jurisdiction within Duval County, Florida where jurisdiction and venue shall lie.

Modification

17. This Agreement may not be modified except by a written agreement signed by both parties.

Incorporation

18. This Agreement expressly supersedes all practices, understandings, and agreements, whether written or oral, not specifically set forth in this Agreement. This Agreement constitutes the entire agreement between PFPF and McCague, and there are no other agreements or understandings concerning this Agreement which are not fully set forth in this Agreement.

IN WITNESS WHEREOF, PFPF, by its authorized representative, and McCague, by its authorized representative, have executed this Agreement this 15th day of December, 2015.

[Handwritten signature]

Witness

Jacksonville Police & Fire Pension Fund

By: *[Handwritten signature]*

Its: *Chairman*

[Handwritten signature]

Witness

McCague and Company LLC

By: *Seth A. McCague*

Its: *President*