

**TRANSITION PERIOD HOURLY CONSULTING AGREEMENT BETWEEN THE BOARD OF TRUSTEES OF THE JACKSONVILLE POLICE AND FIRE PENSION FUND AND THE KEANE COMPANY, INC.**

WHEREAS, the Board of Trustees (Board) of the Jacksonville Police and Fire Pension Fund (Fund) has hired an Interim Administrator / Executive Director; and

WHEREAS, the Interim Administrator / Executive Director, Board, and staff will benefit from the services of the retired director to assist with institutional knowledge essential for the efficient operation of the Fund during the transition of fund leadership; and,

WHEREAS, the president of The Keane Company, Inc. (Keane) has served as the Board's only executive director and possesses significant institutional knowledge which the Board believes is essential for a smooth leadership transition following the retirement of the executive director on September 30, 2015; and,

WHEREAS, the Board and Keane had a previous contracts for services from October 1, 2014 through January 31, 2016; and

WHEREAS, Keane began engaging in the activities described within this agreement effective December 1, 2015, with full knowledge and recognition that the Board may not have approved a contract to hire Keane; and

WHEREAS, the Board seeks to ratify all work done for the Board by Keane on and after December 1, 2015 and to compensate Keane therefor; and

WHEREAS, the Board and Keane, desire to enter into a limited duration consulting agreement to provide advice and consultation to the Interim Administrator / Executive Director and Board;

The parties hereby agree as follows:

1. The recitals set forth hereinabove are true, accurate, and complete and incorporated by this reference.
2. The Board shall retain Keane to act as a consultant to assist the Interim Administrator / Executive Director and Board, to facilitate the transition of leadership.
3. Keane shall be responsible for the payment of all self-employment taxes and any other taxes arising hereunder; worker's compensation coverage; attendance at seminars; professional or business licenses; and all other costs of providing the services under this agreement, except as provided in paragraph 10.
4. Keane shall occupy the status of independent contractor and not an employee of the Police and Fire Pension Fund or the Board.

5. Keane shall acquire a fidelity bond, at Keane's expense, in the amount of \$500,000 with the Board as the named insured.
6. Keane shall report to the Interim Administrator / Executive Director or designee.
7. Keane shall assist the PFPF staff with issues relating to management of the PFPF staff on an as-needed basis as directed by the Interim Administrator / Executive Director or Board.
8. As directed by the Interim Administrator / Executive Director or Board, Keane shall advise the PFPF staff on an as needed basis in dealings with Board-hired outside professionals including, but not limited to, the Board's actuary, outside accounting firm; investment managers and consultant; Board counsel, and any City official with whom interaction is needed to perform the administrative functions of the Board.
9. In consideration of the services under this agreement Keane shall be paid at the rate of \$130 per hour for work done by its president, with a maximum total payout for this contract being \$28,080 for the nine week period starting February 1, 2015 and ending March 31, 2016 (24 hours average weekly x \$130 hourly rate x 9 weeks). Amounts due are payable monthly upon presentation of invoices to the Board. No work shall be done for the Board, nor shall the Board be billed for work done, by any other employee of Keane until such time as the parties agree in writing as to the hourly billing rate of such employee. The PFPF Controller may authorize payment of the invoices which shall be presented to the Board for ratification at its monthly meeting. Such invoices are intended to be, and shall be, inclusive of all compensation for services performed for the time period referenced in the invoice.
10. In accordance with the Jacksonville Municipal Code, and as authorized by the Board, Keane shall also be entitled to reimbursement for travel and travel related expenses associated with Board business. There will be no reimbursement for commuting to or from the PFPF.
11. This agreement may be terminated by either party, with or without cause, on 7 calendar days written notice.
12. This agreement shall be governed by the laws of the State of Florida and venue for any dispute shall be in the Circuit Court of the 4<sup>th</sup> Judicial Circuit of Florida.
13. This agreement constitutes the complete understanding of the parties and no term may be altered except by written amendment approved in writing by the Board and Keane.
14. The effective date of this agreement shall be February 1, 2016 and shall expire on March 31, 2016 unless otherwise extended in writing by mutual consent.

APPROVED BY A MAJORITY VOTE OF THE BOARD OF TRUSTEES, THIS \_\_\_\_<sup>TH</sup> DAY OF JANUARY, 2016.

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Board of Trustees, by the Chairperson

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The Keane Co., Inc. by its President