

**2015-9-2**  
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**FIRST AMENDMENT AND ADDENDUM "A" TO THE INVESTMENT  
ADVISORY AGREEMENT BETWEEN THE JACKSONVILLE POLICE AND  
FIRE PENSION BOARD OF TRUSTEES AND \_\_\_\_\_**

**THIS FIRST AMENDMENT AND ADDENDUM "A" TO THE  
INVESTMENT ADVISORY AGREEMENT**, is made and entered into this 1<sup>st</sup> day of  
October, 2015, by and between the **JACKSONVILLE POLICE AND FIRE PENSION  
FUND BOARD OF TRUSTEES**, a body politic and corporate, hereinafter referred to as  
the **"BOARD"** or the **"TRUSTEES"** and  
\_\_\_\_\_.

**THIS FIRST AMENDMENT AND ADDENDUM "A" TO THE  
INVESTMENT ADVISORY AGREEMENT**, amends the **INVESTMENT  
ADVISORY AGREEMENT** as follows:

**"ADDS ADDENDUM "A" TO THE INVESTMENT ADVISORY  
AGREEMENT AND EXTENDS THE AGREEMENT UNTIL SEPTEMBER 30,  
2017"**.

**ADDENDUM "A" TO THE AGREEMENT**

(a) Any investment manager or advisor of the Police and Fire Pension Fund who has discretionary authority for any investment of the fund, any custodian of Fund assets, and any investment consultant retained by the Board shall agree to certify, annually, to the Financial Investment and Advisory Committee and to the Board of Trustees, no later than the January 31 following the previous calendar year, that:

- (1) The investment manager, advisor, custodian, or investment consultant acknowledges that the manager or advisor serves as a fiduciary to the Police and Fire Pension Fund and agrees to be bound by all responsibilities of a fiduciary;

(2) All investment decisions made by the investment manager, advisor, custodian, or investment consultant on behalf of the Police and Fire Pension Fund are made in the best interests of the Fund and not made in a manner to the advantage of such investment advisor, manager, custodian, investment consultant, other persons, or clients to the detriment of the Fund;

(3) Appropriate policies, procedures, or other safeguards have been adopted and implemented by such manager, advisor, custodian, or investment consultant to ensure that relationships with any affiliated persons or entities do not adversely influence the investment decisions made on behalf of the Police and Fire Pension Fund;

(4) The investment manager, advisor, custodian, or investment consultant is not the subject of a claim or litigation brought by a present or former client or by a regulatory agency asserting that such investment manager, advisor, custodian, or investment consultant has breached its fiduciary responsibilities, or, if such be the case, the investment manager, advisor, custodian, or investment consultant shall disclose the particulars of each such claim or litigation;

(5) A written code of ethics, conduct, or other set of standards, as submitted by the investment manager or advisor to the Financial Investment and Advisory Committee and the Board of Trustees and accepted by both the Financial Investment and Advisory Committee and the Board of Trustees, (i) governs the professional behavior and expectations of owners, general partners, directors or managers, officers, and employees of the investment advisor, manager, custodian, or investment consultant; (ii) has been adopted and implemented; and (iii) is effectively monitored and enforced; and

(6) Policies of the Board concerning prohibited business relationships among family members and other related parties have been complied with.

(b) Any investment manager, advisor, custodian, or investment consultant of the Police and Fire Pension Fund who has discretionary authority for any investment of the Police and Fire Pension Fund shall agree to disclose annually to the Financial Investment and Advisory Committee and to the Board, no later than the January 31 following the previous calendar year:

(1) Any known circumstances or situations that a prudent person could expect to create and actual or potential conflict of interest, including specifically (i) any material interests in or with financial institutions with which officers and employees conduct business on behalf of the Police and Fire Pension Fund, and (ii) any personal financial or investment positions of the investment manager, advisor, custodian, or investment consultant that could be related to the performance of an investment program of the Police and Fire Pension Fund over which the investment manager, advisor, custodian, or investment consultant has discretionary investment authority on behalf of the Police and Fire Pension Fund; and;

(2) All direct or indirect pecuniary interests that the investment manager, advisor, custodian, or investment consultant has in or with any party to a transaction with the Police and Fire Pension Fund if the transaction is related to any discretionary investment authority that the investment manager or advisor exercises on behalf of the Police and Fire Pension Fund.

**THIS FIRST AMENDMENT AND ADDENDUM "A" TO THE INVESTMENT ADVISORY AGREEMENT** shall commence on the day and year first above written and shall remain in full force and effect through the 30<sup>th</sup> day of September, 2017. All other terms and conditions of the Investment Agreement remain in full force and effect.

Signature element on the following page.

**IN WITNESS WHEREOF**, the parties have duly executed this First Amendment  
an Addendum to Investment Agreement as of the day and year first above written.

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

\_\_\_\_\_  
Asst. Chief Larry Schmitt, Chair

\_\_\_\_\_  
Richard Tuten III, Board Secretary

\_\_\_\_\_  
Robert D. Klausner  
Fund General Counsel

**DEPRINCE, RACE & ZOLLO,  
INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Attest to:

By: \_\_\_\_\_  
John Keane  
Executive Director-Administrator