



POLICE AND FIRE PENSION FUND
ONE WEST ADAMS STREET, SUITE 100
JACKSONVILLE, FLORIDA 32202-3616

"We Serve. . .and We Protect"

**CONSULTANT SERVICES AGREEMENT WITH WILLSHIRE
ASSOCIATES INCORPORATED
CONTRACT TERM SHEET**

Phone: (904) 255-7373
Fax: (904) 353-8837

- Contract Duration: November 1, 2018 – October 31, 2019 (i.e. 1 calendar year)
- Fee - \$225,000 annual hard dollar fee
- Consulting services to be performed by Wilshire Associates, Inc.
 - 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 prior years with respect to the Fund portfolio of stocks, bonds, and all other types of investments
 - Quarterly reports shall contain 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 reference the investment risk exposures by each investment manager for the respective investment mandate
 - Provide recommendations for improvements or changes in investment mix, investment process, investment procedures, investment custodians, and public market investment managers.
 - Provide a summary review and analysis in a monthly report detailing the beginning and ending balance of each investment manager's separately managed portfolio, 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.
 - Provide a continuing overview of the current investment environment, present investment strategy, recent performance, alternative investment vehicles and the impact of such variables upon the Fund.
 - 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.
 - Personally present quarterly Fund performance reports to Board.
- Services NOT performed by Wilshire Associates, Inc.
 - Asset allocation studies;
 - Asset liability studies;
 - Review and update investment policies, strategies and objectives of the Fund.

- Agreement governed by Florida law with jurisdiction in appropriate court in Jacksonville
- Consultant to act as fiduciary (as defined in Fla. Stat. Sec. 112) and abide by “prudent investor rule.”
- Consultant shall maintain \$2M in E&O insurance for contract term.
- Termination of Agreement
 - Board may terminate with 30 days’ written notice
 - Consultant may terminate with 90 days’ written notice
 - Either party may terminate for cause (defined in contract)