

## **AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING AND ADVISORY SERVICES**

THIS AGREEMENT entered into this 12 day of August, 2009, between THE BOGDAHN GROUP hereinafter called "Consultant"), and the UNIVERSITY OF CENTRAL FLORIDA (hereinafter collectively referred to as "client").

### **WITNESSETH:**

**WHEREAS**, Consultant is in the business of providing investment performance monitoring and advisory services; and

**WHEREAS**, Client's Board of Directors is vested with the authority and responsibility for the investment and administration of the assets of the investment portfolio, (hereinafter referred to as the "University Invested Funds") and;

**WHEREAS**, Client desires Consultant to provide investment performance monitoring and advisory services with respect to the University Invested Funds;

**NOW, THEREFORE**, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

#### **A. SERVICES OF CONSULTANT**

Consultant shall provide the following services to Client as shown below:

1. Investment Policy/Guidelines Development.
2. Investment Policy/Guidelines Review.
3. Asset Allocation Consulting.
4. Measurement by Objective/Performance Analysis with quarterly written reports and oral presentations at an Investment Committee meeting on a quarterly basis.
5. Flash performance reporting (Monthly updates)
6. Monitor and report on investment manager's compliance with the University Invested Funds documents and investment policy on a quarterly basis.
7. Perform manager search if necessary.
8. Investment Style Analysis/Review
9. Custodial Search/Review
10. Fee Audit

#### **B. RESPONSIBILITIES OF CLIENT**

Client agrees to provide or cause its accountants, trustees, investment managers and legal advisors to provide information regarding income, investment performance, and other pertinent matters relating to

the University Invested Funds as requested by Consultant from time to time. Client, through its authorized representative, also agree to communicate the University Invested Funds' needs and goals to Consultant and to keep Consultant informed of Changes in Client's situation, needs and goals. Consultant shall not be required to verify any information obtained from Client, Client's or University Invested Funds' accountants, actuaries, trustees, investment managers and legal advisors and is expressly authorized to rely thereon.

### **C. CONFIDENTIALITY**

All information and advice furnished by either party to the other, including their Agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law, including the use of the Client's name in reference lists or for other marketing purposes. Consultant is herein given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Consultant to Client's investment manager and Client's attorney.

### **D. BASIS OF ADVICE**

Client acknowledges that Consultant obtains information from wide variety of publicly available sources and certain private sources. The advice provided by Consultant to Client is based upon its analysis of such information.

### **E. REPRESENTATIONS OF CONSULTANT**

Consultant hereby represents that:

1. Consultant is not the Client's investment manager nor is Consultant in any way compensated by nor does Consultant have any affiliation with any University Invested Funds investment manager; and
2. Consultant will make all calculations according to the modified Dietz method of calculating time weighted rates of return.

### **F. FEES TO CONSULTANT**

In consideration of the services rendered by Consultant, the Client shall pay an all inclusive annual fixed fee of \$110,000, billed quarterly in arrears. Fee shall be guaranteed for a period of (3) three years, and shall not be linked in any way to changes in "Client" assets advised. This fee includes:

- ◆ Quarterly performance report for each investment portfolio / pool, plus a total University Invested Funds report
- ◆ Presentations as required
- ◆ Investment Policy Statement development, review and maintenance
- ◆ Asset Allocation Consulting / Modeling
- ◆ Investment Style analysis
- ◆ Investment Manager Searches

- ◆ Economic Overviews
- ◆ Educational Seminars as may be requested
- ◆ Performance Reconciliation
- ◆ Customized reports / Presentations (monthly flash performance report)
- ◆ Transactional Costs Analysis
- ◆ Fee audit of entire portfolio
- ◆ Custodial Review and Search
- ◆ Vendor Fee Negotiation
- ◆ Cash Flow Modeling
- ◆ Spending Policy Analysis

While the fee guarantee is for three years, the end of the three year period does not imply an automatic change in the fee. Any proposed adjustment in the fee after the guarantee period would require mutual agreement between the Client and Consultant.

#### **G. TERMINATION**

Client shall have the right to terminate this Agreement at any time upon written notice to Consultant. Consultant may terminate this Agreement at any time on ninety (90) days written notice. Charges in either case, if any, for services completed will be prorated based on the total fees as set forth in Paragraph F, except that should the Client be displeased for any reason during the first twelve months, Consultant will refund all fees collected.

#### **H. MISCELLANEOUS**

1. This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by Consultant in writing to perform such services. By execution of this agreement, the Consultant acknowledges that it is a fiduciary of the University Invested Funds within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA").
2. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.
3. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
4. This Agreement may be amended or revised only by an instrument in writing signed by Client and Consultant.
5. The validity of this agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida.
6. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
7. This Agreement shall become effective upon execution.
8. Client acknowledges receipt of Consultant's ADV part II.
9. Any action under this agreement shall be brought in Orange County.
10. "Consultant certifies that custodial services are not provided.

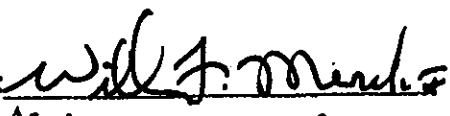
11. All representations as outlined in "Consultant" response to RFP 9017RCS shall be covered under this agreement.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and consultant had caused its corporate name to be signed to said duplicates by its proper officers thereunder duly authorized on the day and in the year first above written.

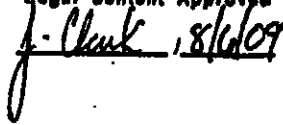
**THE BOGDAHN GROUP**

**UNIVERSITY OF CENTRAL FLORIDA**

By:   
As Principal

By:   
As Vice President for  
Admin + Finance

Legal Content Approved

  
1/8/09

**CONTRACTUAL SERVICES AGREEMENT MODIFICATION #1  
BY AND BETWEEN  
UNIVERSITY OF CENTRAL FLORIDA  
AND  
THE BOGDAHN GROUP**

**Contract Title: REQUEST FOR PROPOSAL 9017RCS – INVESTMENT  
CONSULTING SERVICES**

Modification of the Agreement between the Board of Trustees of the University of Central Florida (UCF) and The Bogdahn Group entered into and effective upon execution by all parties for the duration of the Agreement and in accordance with the terms of the Agreement.

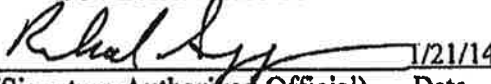
The purpose of this modification is to change the duration of the Agreement as follows: Expiration date of the Agreement is hence changed from June 30, 2014 to June 30, 2015 with the parties having the option to renew the Agreement under the same terms, and conditions, for two additional (1) year periods. Unless either party informs the other of its intent to not renew the Agreement within 90 days of the expiration of any active period of the Agreement (original or renewal period), the renewal period will automatically renew until the aforementioned renewal periods are exhausted.

The provisions of this modification, unless and until modified by written document signed by both parties, shall prevail over all conflicting provisions in the Agreement and/or any attachments thereto.

All other terms and conditions of the Agreement (in their final version as agreed to between both parties) remain unchanged.

IN WITNESS WHEREOF, the parties hereto have executed this extension by a duly authorized representative.

THE BOGDAHN GROUP

  
\_\_\_\_\_  
(Signature-Authorized Official)      Date 1/21/14

Richard Spurgeon  
(Typed Named)

Chief Compliance Officer  
(Typed Title)

UNIVERSITY OF CENTRAL FLORIDA

  
\_\_\_\_\_  
Gregory Robinson, MPA, CAP      Date 01-22-2014  
Director of Purchasing

\_\_\_\_\_  
(Typed Named)

Legal Content Approved  
 Date 1/22/14

**Standard UCF Addendum for Service Contracts for Purposes of Compliance with Section 119.0701, Florida Statutes**

The following provision shall be added to the contract between the University of Central Florida, on behalf of its Board of Trustees ("UCF") and THE BOGDahn GROUP ("Contractor"), entitled REQUEST FOR PROPOSAL 9017RCS – INVESTMENT CONSULTING SERVICES ("Contract").

**PUBLIC RECORDS, CONTRACT FOR SERVICES**


To the extent that Contractor meets the definition of "contractor" under Section 119.0701, Florida Statutes, in addition to other contract requirements provided by law, Contractor must comply with public records laws, including the following provisions of Section 119.0701, Florida Statutes:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by the public agency in order to perform the service.
- (b) Provide the public with access to public records on the same terms and conditions that the public agency would provide the records and 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.
- (d) Meet all requirements for retaining public records and transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the public agency in a format that is compatible with the information technology systems of the public agency.


If Contractor does not comply with a public records request, UCF shall enforce the contract provisions in accordance with the contract.


All other terms and conditions of the Contract remain in full force and effect, unless amended hereby.

UCF

By:   
Print Name: Gregory D. Robinson  
Title: Purchasing Director  
Date: 1-22-2014

CONTRACTOR

By:   
Print Name: Richard Spurgeon  
Title: Chief Compliance Officer  
Date: 1/22/14

Approved as to Form and Legality  
 1/22/14