

AGREEMENT

THIS AGREEMENT is hereby made and entered into this _____ day of _____, by and between the City of Delray Beach, a Florida municipal corporation (“City”), whose address is 100 NW 1st Avenue, Delray Beach, Florida 33444, and Chandler Asset Management, Inc., a Florida Corporation, (hereafter referred to as “Consultant”), whose address is 9255 Towne Centre Dr. Suite 600, San Diego, CA 92121.

WHEREAS, the City desires to retain the Consultant to provide investment management services in accordance with the City’s Request for Proposal No. 2025-026 and the Consultant’s response thereto, all of which are incorporated herein by reference.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereafter set forth, the Consultant and the City agree as follows:

ARTICLE 1. INCORPORATION OF REQUEST FOR PROPOSAL

The terms and conditions of this Agreement shall include and incorporate the terms, conditions, and specifications set forth in the City’s Request for Proposal No. 2025-026 and the Consultant’s response thereto, including all documentation required thereunder.

ARTICLE 2. DESCRIPTION OF GOODS OR SCOPE OF SERVICES

The Consultant shall provide investment management services pursuant to the specifications accompanying the City’s Request for Proposal, which are incorporated herein by reference.

ARTICLE 3. COMPENSATION

The City shall pay to the Consultant, in compliance with the Pricing Schedule attached hereto as Exhibit “A” and incorporated herein, according to the terms and specifications of the referenced Request for Proposal.

ARTICLE 4. MISCELLANEOUS PROVISIONS

a. Notice Format. All notices or other written communications required, contemplated, or permitted under this Agreement shall be in writing and shall be hand delivered, telecommunicated, or mailed by registered or certified mail (postage prepaid), return receipt requested, to the following addresses:

- i. As to the City: City of Delray Beach
100 NW 1st Avenue
Delray Beach, Florida 33444
Attn: City Manager
- ii. with a copy to: City of Delray Beach
200 NW 1st Avenue

City of Delray Beach

RFP 2025-026

Investment Management Services

Delray Beach, Florida 33444

Attn: City Attorney

iii. As to the Consultant: Chandler Asset Management Inc
9255 Towne Centre Drive, Suite 2030
San Diego, CA 92121
Attn.: Mel Hamilton
Email: mhamilton@chandlerasset.com

- b. Headings. The headings contained in this Agreement are for convenience of reference only, and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.
- c. Effective Date. The effective date of this Agreement shall be as of the date it has been executed by both the parties hereto.

ARTICLE 5. E-VERIFY

By entering into this Agreement, Consultant acknowledges its obligation to comply with the provisions of Section 448.095, Fla. Stat., "Employment Eligibility." Consultant affirms and represents it is registered with the E-Verify system, utilizing same, and will continue to utilize same as required by law. Compliance with this section includes, but is not limited to, utilization of the E-Verify System to verify the work authorization status of all newly hired employees and requiring all subcontractors to provide an affidavit attesting that the subcontractor does not employ, contract with, or subcontract with, an unauthorized alien. Failure to comply with this section will result in the termination of this Agreement, or if your subcontractor knowingly violates the statute, the subcontract must be terminated immediately. Any challenge to termination under this provision must be filed in the Circuit Court no later than 20 calendar days after the date of termination. If terminated for a violation of the statute by Consultant, the Consultant may be prohibited from conducting future business with the City or awarded a solicitation or contract for a period of 1 year after the date of termination. All costs incurred to initiate and sustain the aforementioned programs shall be the responsibility of the Consultant.

ARTICLE 6. DISCRIMINATORY VENDOR LIST

Pursuant to Section 287.134, Florida Statutes, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity. By execution of this Agreement, Consultant represents that it has not been placed on the discriminatory vendor list as provided in Section 287.134, Florida Statutes.

ARTICLE 7. SCRUTINIZED COMPANIES THAT BOYCOTT ISRAEL

Pursuant to Section 287.135, Consultant is ineligible to enter into, or renew, this Agreement if Consultant

is on the Scrutinized Companies that Boycott Israel List (as identified in Section 215.4725, Florida Statutes) or is engaged in a boycott of Israel.

- a. By entering into this Agreement, Consultant certifies that Consultant is not on the Scrutinized Companies that Boycott Israel List, and that Consultant is not engaged in a boycott of Israel.
- b. Consultant shall notify the City if, at any time during the term of this Agreement, Consultant is placed on the Scrutinized Companies that Boycott Israel List, or that Consultant is engaged in a boycott of Israel. Such notification shall be in writing and provided by Consultant to the City within ten (10) days of the date of such occurrence.
- c. In the event the City determines, using credible information available to the public, that Consultant has submitted a false certification or Consultant is found to have been placed on the Scrutinized Companies that Boycott Israel List or engaged in a boycott of Israel, the City may, in its sole discretion, terminate this Agreement and seek a civil penalty, and other damages and relief, against Consultant, pursuant to Section 287.135, Florida Statutes. In addition, the City may pursue any and all other legal remedies against Consultant.
- d. Consultant shall not seek damages, fees, or costs against the City in the event the City terminates the Agreement pursuant to this provision.

ARTICLE 8. CONVICTED VENDOR LIST

By its execution of this Agreement, Consultant acknowledges that it has been informed by City of, and is in compliance with, the terms of Section 287.133(2)(a) of the Florida Statutes which reads as follows:

- a. "A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list."

ARTICLE 9. COMPLIANCE WITH ALL APPLICABLE LAW

The Consultant and its services under this Agreement must comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations including, without limitation, American with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and any related federal, state, or local laws, rules, and regulations. The Consultant agrees to provide to the City all necessary certifications required by any federal, state, and local laws, ordinances, codes, rules and regulations. The Consultant's obligations under this Section shall survive termination, cancellation or expiration of this Agreement.

ARTICLE 10. DISCLOSURE OF INTERESTS OF COUNTRY OF FOREIGN CONCERN

Pursuant to Fla. Stat. §286.101(3), where the amount of the Agreement is \$100,000.00 or more, Consultant shall disclose any current or prior interest of, any contract with, or any grant or gift received from a country of foreign concern with a value of \$50,000 or more that was received or in force during the previous five (5) years. Definitions, disclosure requirements and exceptions are found in Fla. Stat. §268.101. Consultant represents and warrants it has complied with Fla. Stat. §286 .101, it has properly disclosed such interests, contracts, grants or gifts to the City before execution of this Agreement, and it will remain in compliance with Fla. Stat. §286.101 for the duration of this Agreement.

ARTICLE 11. FOREIGN COUNTRY OF CONCERN AND PERSONAL IDENTIFYING INFORMATION

Section 287.138, Florida Statutes, prohibits the City from entering into a contract which would give access to an individual's personal identifying information with an entity with a Controlling Interest (as that term is defined in sub-section 287.138(1)(a)), or full ownership, held by a Foreign Country of Concern (as that term is defined in sub-section 287.138(1)(c)), or with a principal place of business in a Foreign Country of Concern, unless the entity provides the City with an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the entity does not meet any of the criteria in paragraphs (2)(a)-(c) of the statute. Upon submitting its Work Order, Consultant shall certify compliance with section 287.138, Florida Statutes, by executing the Proposer Certification regarding Entities of Foreign Countries of Concern, which is included in Attachment 2. The City reserves the right to terminate any agreement in which a CONSULTANT provides a false certification or otherwise violates Section 287.138, Florida Statutes.

ARTICLE 12. COMPLIANCE WITH FLORIDA STATUTE §787.06(13)

Consultant has fully complied with Florida Statute §787.06(13) by providing an affidavit to the City signed by an officer or representative of Consultant under penalty of perjury that Consultant does not use coercion for labor or services as defined in that statute.

ARTICLE 13. CONTRACT TERM

The term of this Agreement shall remain in effect for a term of three (3) years and may be renewed for (2) two additional (1) one-year period(s), unless terminated earlier in accordance with terms set forth in the RFP.

ARTICLE 14. ADDITIONAL TERMS

The parties agree that the additional terms and conditions set forth in Exhibit "B" attached hereto are hereby incorporated into and made part of this Agreement. In the event of any inconsistency or conflict between the provisions of this Agreement and those in Exhibit "B", the provisions of Exhibit "B" shall control with respect to the matters specifically addressed therein.

[The remainder of this page is intentionally left blank]

City of Delray Beach

RFP 2025-026

Investment Management Services

IN WITNESS WHEREOF, the City and the Consultant executed this Agreement as of the day and year first above written.

ATTEST:

CITY OF DELRAY BEACH

By: _____

Alexis Givings, City Clerk

Thomas F. Carney, Jr. Mayor

Approved as to form and legal sufficiency:

Lynn Gelin, City Attorney

CHANDLER ASSET MANAGEMENT INC

By: _____

Print Name: Nicole Dragoo, JD _____

Title: Chief Executive Officer _____

(SEAL)

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 20_____, by _____ (name of person), as _____ (type of authority) for _____ (name of party on behalf of whom instrument was executed).

Personally known ____ OR Produced Identification ____
Type of Identification Produced _____

Notary Public – State of _____

**EXHIBIT A
FEE SCHEDULE**

Assets Under Management	Annual Asset Management Fee
First \$50 million	0.06 of 1% (6 basis points)
Next \$50 million	0.05 of 1% (5 basis points)
Over \$100 million	0.04 of 1% (4 basis points)

ADDENDUM TO AGREEMENT PURSUANT TO RFP2025-026

1. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from _____ (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
2. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy.
3. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
4. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery except as provided in Section 4(c) of the Agreement. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): Moore@mydelraybeach.com and DachowitzH@mydelraybeach.com

5. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.
6. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
7. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
8. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws. However, to the extent any trading or operational error is caused by Chandler's negligence, Chandler shall correct such error and make the Client whole for the portion of the loss directly attributable to such negligence.
9. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as

it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.

10. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
11. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
12. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the City and the Consultant executed this Agreement as of the day and year first above written.

ATTEST:

CITY OF DELRAY BEACH

Alexis Givings, City Clerk

By: _____
Thomas F. Carney, Jr. Mayor

Approved as to form and legal sufficiency:

Lynn Gelin, City Attorney

CHANDLER ASSET MANAGEMENT INC

(SEAL)

By: _____
Print Name: Nicole Dragoo, JD _____
Title: Chief Executive Officer _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____ (name of person), as _____ (type of authority) for _____ (name of party on behalf of whom instrument was executed).

Personally known ____ OR Produced Identification ____
Type of Identification Produced _____

Notary Public – State of _____