Item 5.b.iii.

Robbins Gellar Contract Agreement

**DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
ENGAGEMENT AGREEMENT FOR PORTFOLIO MONITORING**

THIS IS AN AGREEMENT between DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM ("Client") and the law firm of ROBBINS GELLER RUDMAN & DOWD LLP ("RGRD").

1.   <u>General Statement of Purpose and Subject of Agreement</u>: Client engages RGRD to monitor Client's securities portfolio in connection with potential claims against such persons, entities, companies and/or associations that may be liable for damages suffered by Client as a result of breaches of fiduciary duties, fraud, misrepresentation or other violations of law. The purpose of this agreement is to facilitate the review of Client's securities portfolio to ascertain whether Client has suffered a material loss or harm due to violations of law and to facilitate RGRD's reporting to Client. This is not an engagement agreement to initiate any specific litigation or to provide claims filing services; the parties must enter into a separate engagement agreement(s) if Client wishes to engage RGRD for any such other services.

2.   <u>Identification and Investigation of Possible Claims</u>: In the course of RGRD's business, RGRD becomes aware of, identifies and investigates possible violations of securities laws, instances of abuse by corporate management, breaches of fiduciary duties, and/or other corporate conduct affecting a company's securities. In such instances, RGRD shall review Client's investment portfolio of publicly traded securities to determine whether Client has suffered a material loss or harm and will report losses and/or provide legal advice regarding possible claims. Client understands that RGRD does not undertake to investigate or advise Client with respect to every instance of a loss in value of the securities in Client's securities portfolio.

3.   <u>Data Acquisition</u>: To enable RGRD to perform the services under this agreement, Client will provide or will direct Client's custodian (or money managers, as appropriate) to provide to RGRD at least the past five years' statements of monthly transactions in publicly traded securities in electronic format. Additionally, Client will ensure that Client or Client's custodian or managers provide at least monthly electronic updates of Client's securities transactions to RGRD on an ongoing basis. Client shall immediately notify RGRD of any changes or developments in Client's accounts, including, but not limited to: (a) the opening of new accounts; (b) changes in custodial or manager address or contact information; and (c) changes in Client address or contact information.

4.   <u>Commencement of Services</u>: RGRD shall commence monitoring Client's portfolio within a reasonable time period following the date upon which Client or Client's custodian provides sufficient transactional data. However, due to delays in transfers of such data to RGRD for all appropriate accounts by custodians and the different time periods in which relevant data may be available to monitor, Client acknowledges that delays are outside of RGRD's control and the monitoring service may only commence when RGRD receives, transfers and processes sufficient data from the custodian(s).

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5. <u>Confidentiality of Records</u>: RGRD agrees to maintain all records provided by Client in a secure and confidential manner with access to such records limited to RGRD and its employees, contractors and third-party vendors necessary to fulfill RGRD's obligations herein.

6. <u>RGRD's Reports to Client</u>: RGRD agrees to provide Client with regular reports of the status of RGRD's monitoring efforts and to apprise Client of material losses due to possible violations of law and to make recommendations to Client of available options to recover such losses. RGRD shall commence providing reports to Client as soon as practicable after RGRD is provided with sufficient historical transactions to generate meaningful results.

7. <u>Costs and Expenses</u>: RGRD shall be responsible for such costs as in its judgment are necessary to fulfill their duties under this agreement, including any expenses associated with obtaining information from Client's custodian. Client shall have no obligation for any such expenses.

8. <u>Client's Pursuit of Litigation</u>: Client understands and RGRD acknowledges that this agreement does not authorize the initiation of any litigation on Client's behalf. Any litigation initiated will be subject to a separate engagement agreement to be negotiated between Client and RGRD. Client may choose not to pursue litigation or may engage counsel other than RGRD to pursue any claim identified pursuant to this agreement.

9. <u>Filing of Settled Claims</u>: Client understands that this agreement does not authorize or require RGRD to file claims on Client's behalf. The timely filing of any particular claim with respect to any settled or adjudicated case remains the Client's sole responsibility. Client must prepare and timely file any Proof of Claim and Release necessary to process a claim.

10. <u>Contact Information</u>: RGRD and Client each designate the following person (or such other person or address as such party may designate by written notice) as their primary contacts under this agreement:

> RGRD: ROBBINS GELLER RUDMAN & DOWD LLP
> Attention: Danielle S. Myers
> 655 West Broadway, Suite 1900
> San Diego, CA 92101
> Telephone: 619/231-1058
> Facsimile: 619/231-7423
> E-mail: danim@rgrdlaw.com
> -and-
> Attention: Laura S. Stein
> 261 Old York Road, Suite 507A
> Jenkintown, PA 19046
> Telephone: 215/988-9546
> Facsimile: 215/988-9885
> E-mail: lstein@rgrdlaw.com

Client: DELRAY BEACH POLICE OFFICERS' RETIREMENT
SYSTEM
Attention: Lisa Castronovo, Pension Administrator
Address: 100 NW 1st Avenue
Delray Beach, FL 33444
Telephone: 561/243-7289
E-mail: castronovol@mydelraybeach.com

With a copy to: SUGARMAN SUSSKIND BRASWELL & HERRERA,
P.A.
Contact: Robert A. Sugarman
Pedro A. Herrera
Address: 150 Alhambra Circle, Suite 725
Coral Gables, FL 33134
Telephone: 305/529-2801
Facsimile: 305/447-8115
E-mail: sugarman@sugarmansusskind.com
pherrera@sugarmansusskind.com
Fund Tax Identification Number or
Employer Identification Number: 59-6763715

11. <u>Termination of This Agreement</u>: Client may terminate this agreement at any time by sending written notice to the primary contact for RGRD identified in ¶10, above. RGRD may terminate this agreement at any time, provided that RGRD provides Client with 30 days' notice to the primary contact for Client identified in ¶10, above, to ensure that Client has a reasonable period of time to avoid any prejudice that could otherwise arise as a result of the termination.

12. <u>Arbitration Agreement</u>: In the event of a dispute regarding this engagement, we mutually agree to try in good faith to resolve the dispute through mediation by selecting a third party to help us reach an agreement. If we are unable to resolve the dispute through mediation within a reasonable period of time (not to exceed 90 days from the initiation of a dispute), we mutually agree to submit to resolution by arbitration in accordance with the rules of the American Arbitration Association. Any such arbitration shall take place exclusively in a facility administered by JAMS. Any such arbitration shall be confidential, binding and final. In agreeing to arbitration, we both acknowledge that in the event of a dispute regarding this engagement, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury and, instead, is accepting the use of arbitration for resolution.

13. <u>Entirety of Terms</u>: This agreement sets forth the entire agreement between the parties with respect to its subject matter, and it may not be altered or modified except by written instrument executed by the contacts identified in ¶10, above (or such other person or address as such party may designate by written notice). The parties expressly acknowledge that no other agreements, arrangements or understandings relating to Portfolio Monitoring Services that are not expressed in this agreement exist among or between them. All parties agree that this agreement was negotiated at arm's length, and that no parol or other evidence may be offered to explain, construe, contradict or clarify its terms, the intent of the parties or their counsel, or the

circumstances under which the agreement was made or executed. The parties, their successors and assigns, and their attorneys undertake to implement the terms of this agreement in good faith and to use good faith in resolving any disputes that may arise in the implementation of the terms of this agreement.

14. <u>Waiver</u>: No waiver, amendment or other modifications of the terms of this agreement shall be binding upon either party unless expressed in writing and signed by both parties hereto.

15. <u>Copy Received by Client</u>: Client acknowledges receipt of a copy of this agreement concurrently with Client's execution thereof. This agreement shall be valid if signed in counterparts.

16. E-Verify: In accordance with Chapter 2020-149, Laws of Florida, RGRD confirms that as to all Florida employees it does not currently, and will not in the future, employ, contract with, or subcontract with unauthorized aliens and that it has registered accordingly with the E Verify platform. RGRD acknowledges that any violation with the aforementioned will result in a default to this Agreement and the Trustees shall be entitled to any and all relief available, including but not limited to, consequential damages, rebate of fees, costs and expenses, etc., resulting from the voiding of this Agreement.

17. Public Records Law: Pursuant to section 119.0701, Florida Statutes, RGRD agrees to:Public Records Law: Pursuant to section 119.0701, Florida Statutes, RGRD agrees to:

(a) Keep and maintain public records required by the Client to perform the service.

(b) Upon request from the Client, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time 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 for the duration of the contract term and following completion of the contract if RGRD does not transfer the records to the Pension Fund.

(d) Upon completion of the contract, transfer, at no cost, to Client all public records in possession of RGRD or keep and maintain public records required by the Client to perform the service. If RGRD transfers all public records to the Client upon completion of the contract, RGRD shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If RGRD keeps and maintains public records upon completion of the contract, RGRD shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Client, upon request from Client, in a format that is compatible with the information technology systems of the Client.

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IF RGRD HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO RGRD's DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: Lisa Castronovo, Pension Administrator, 100 NW 1st Avenue, Delray Beach, FL 33444 Telephone: 561/243-7289; Email: castronovol@mydelraybeach.com.

FOR: DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

By: _____   Date: _____
     Print Name: _____
     Title:_____

By: _____   Date: _____
     Print Name: _____
     Title:_____

FOR: ROBBINS GELLER RUDMAN & DOWD LLP

By:_____   Date: _____
     A Member of the Firm

By:_____   Date: _____
     Laura S. Stein, Of Counsel