



EXECUTIVE SUMMARY

Recommendation that the Broward College District Board of Trustees authorize the non-standard agreement with CapFinancial Partners LLC dba CAPTRUST Financial Advisors (RLI-2024-067-OA) to provide Investment Management Consulting Services. Fiscal Impact: Estimated \$73,000.00 for one year. Estimated \$219,000.00 spend over three years.

Presenter(s): Rabia Azhar, Chief Financial Officer

What is the purpose of this contract and why is it needed? To provide the College with investment management consulting services through an agreement with CapFinancial Partners LLC dba CAPTRUST Financial Advisors, a qualified vendor who met the terms, conditions, and specifications of RLI-2024-067-OA - INVESTMENT MANAGEMENT CONSULTING SERVICES. CapFinancial Partners LLC dba CAPTRUST Financial Advisors will provide guidance and support to the College on investment opportunities and portfolio management to maximize returns in accordance with College Policy 6Hx2-6.12 and Procedure A6Hx2-6.12.

What procurement process or bid waiver was used and why? A formal competitive solicitation was issued per FLDOE SBE Rule 6A-14.0734 and College Procedure A6Hx2-6.34 - Procurement Procedures, utilizing the Request for Letter of Interests (RLI-2024-067-OA - INVESTMENT MANAGEMENT CONSULTING SERVICES).

Is this a budgeted expenditure from the budget established at the last June Board of Trustees meeting?
Yes.

What fund, cost center and line item(s) were used? FD100, CC0295.

Has Broward College used this vendor before for these products or services? No.

Was the product or service acceptable in the past? Not applicable.

Was there a return on investment anticipated when entering this contract? Not applicable.

Was that return on investment not met, met, or exceeded and how? Not applicable.

Does this directly or indirectly feed one of the Social Enterprise tactics and how? These services support all of the Social Enterprise tactics by providing proper investment management and ensuring the College is being a good steward of taxpayer and student funds to reinvest in student success.

Did the vendor amend Broward College's legal terms and conditions [to be answered by the Legal Office] if the College's standard contract was used and was this acceptable to the Legal Office?

The General Counsel's office has reviewed the agreement and any deviation to the College's standard terms has been deemed acceptable.

FISCAL IMPACT:

Description: Estimated annual cost \$73,000. Total estimated 3 year cost of \$219,000.

Rabia Azhar

Rabia Azhar, CFO

6/13/2024

APPROVAL PATH: 12293: CapFinancial Partners LLC (RLI-2024-067-OA - Investment Management Consulting Services)



Workflow

Synchronize Routing

Edit View

Add Work Item

Stage	Reviewer	Description	Due Date	Status	
1	Rabia Azhar	CFO Review		Completed	
2	Natalia Triana-Aristizabal	Contracts Coordinator		Completed	
3	Zaida Riollano	Procurement Approval		Completed	
4	Christine Sims	Budget Departmental Review		Completed	
5	Rabia Azhar	CFO Review		Completed	
6	Legal Services Review Group	Review and Approval for Form and		Completed	
7	Electronic Signature(s)	Signatures obtained via DocuSign b		Pending	
8	Natalia Triana-Aristizabal	Contracts Coordinator		Pending	
9	Board Clerk	Agenda Preparation		Pending	
10	District Board of Trustees	Meeting	06/25/24 01:00 PM	Pending	

CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (the "**Agreement**") is effective July 1, 2024 by and between The District Board of Trustees of Broward College, Florida ("**Client**") and CAPFINANCIAL PARTNERS, LLC, d/b/a CAPTRUST Financial Advisors, a North Carolina limited liability company, ("**CAPTRUST**"). Client retains CAPTRUST to provide the Services (as described below) in its capacity as an Investment Adviser firm registered with the Securities and Exchange Commission (the "**SEC**") under the Investment Advisers Act of 1940, as amended, (the "**Advisers Act**"). The parties agree as follows:

1. Investment Advisory Services

1.1 Services Provided. CAPTRUST will provide the services selected by Client in **Exhibit A** attached (collectively, the "**Services**") with respect to Client. The Services shall be provided to Client on the terms and conditions set out in this Agreement.

1.2. Additional Services. This Agreement only governs the Services and Fees (as defined below) described in this Agreement, and it shall not affect or be applicable to any other services provided by CAPTRUST (or any of its affiliated companies) to Client or any related person or entity pursuant to any separate agreement or understanding.

1.3 Term. Unless terminated earlier in accordance with this Agreement, the term of this Agreement commences on July 1, 2024, and expires June 30, 2025. This Agreement may be renewed, at Client's option, for two (2) additional one (1) year periods. If Client desires to renew this Agreement, it will provide written notice to CAPTRUST at least thirty (30) days prior to the expiration of the then current term.

2. Fees

2.1. Amount. CAPTRUST shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client. Rather, the fees to be paid to CAPTRUST for the Services (the "**Fees**") shall be determined as follows:

General Advisory Services Fee: 10 basis points on the total assets managed by CAPTRUST pursuant to this Agreement per twelve (12) month period during the term, payable quarterly as provided in Section 2.2 below, commencing July 1, 2024.

Any fees received by CAPTRUST (or any of its affiliates) from the investment companies selected by Client for Client's accounts will reduce the amount of the Fees otherwise due CAPTRUST, on a dollar-for-dollar basis.

2.2. Payment. Fees are calculated on quarterly basis (i.e., using one-quarter of the annual rate stated above) and will be payable quarterly, in advance, at the beginning of each calendar quarter. Asset based fees will be calculated on the value of assets as of the last day of the immediately preceding quarter. If this Agreement becomes effective as of a day other than the first day of a calendar quarter or if a termination of this Agreement is effective on a day other than the last day of a calendar quarter, the Fees for that calendar quarter shall be prorated (calculated on a per diem basis) and the applicable amount promptly paid by Client to CAPTRUST or refunded by CAPTRUST to Client, as the case may be.

Client authorizes CAPTRUST to collect the Fees in the following manner:

- Invoice Client

Client (not custodian) is responsible for independently verifying the advisory fee calculation. Client will receive monthly (or quarterly if there is no account activity) custodial account statements directly from the

custodian which will reflect any advisory fees deducted from Client's custodial account.

3. Information

- 3.1. Client Information.** Client will provide or will cause to be provided to CAPTRUST all pertinent information regarding Client's investment objectives, risk tolerances, asset allocation, historical performance, income and liquidity requirements, and any other relevant matters, all as may from time to time be reasonably requested by CAPTRUST. Client authorizes CAPTRUST to obtain all information from Client's other service providers, if any, as CAPTRUST may reasonably require. CAPTRUST may rely on all information provided to it pursuant to this Section without further verification.

If Client's needs or objectives change so that the information previously provided is no longer accurate or complete, Client must promptly provide the updated information to CAPTRUST, in writing. It is understood and agreed that CAPTRUST shall not be responsible for any delay or failure in providing Services to the extent such delay or failure is caused or contributed to by Client's failure to timely provide the necessary information to CAPTRUST.

- 3.2. Confidentiality Obligation.** All information provided by Client or any of its employees (regardless of the medium used) to CAPTRUST, and any and all data or information contained in or extracted from any of the foregoing, is deemed "**Proprietary Information**". Except with Client's prior permission, CAPTRUST shall not use such Proprietary Information and shall not disclose any part of the Proprietary Information to third parties.

Notwithstanding the preceding to the contrary, this non-disclosure obligation shall not apply to any of the Proprietary Information which is:

- (i) generally known to the public;
- (ii) obtainable by CAPTRUST from other sources (other than its affiliated entities) without obligations of confidentiality;
- (iii) known by CAPTRUST prior to performing under this Agreement from a source other than Client;
- (iv) reasonably necessary to disclose as part of the Services to be provided by CAPTRUST, on the condition that recipients of the Proprietary Information are subjected to the same obligations of non-use and non-disclosure as CAPTRUST under this Agreement;
- (v) reasonably necessary to disclose in any proceeding in which CAPTRUST is either enforcing its rights under this Agreement or defending against claims made by Client; and/or
- (vi) required by law, governmental regulation, or court order, to be disclosed.

This non-disclosure obligation shall survive for a period of three years after a termination of this Agreement.

- 3.3. Electronic Communication.** The parties acknowledge that the Client information described in **Section 3.1** and any materials, reports, and other information to be provided by CAPTRUST to Client in the ordinary course of providing the Services may be transmitted electronically (including email and Internet or intranet websites). By signing this Agreement, each party consents to the use of electronic communication and acknowledges that the delivery of information sent over the Internet is sometimes regarded as insecure because unauthorized or unintended third parties could potentially access or intercept such information. Each party shall be required to implement and maintain commercially reasonable and customary administrative, physical, and technical security precautions to protect the privacy, and prevent any unauthorized use, access, destruction, or disclosure, of any information communicated by such means.

4. Indemnification/Insurance

- 4.1. Mutual Indemnification Obligation.** Except to the extent attributable to a Breach (as defined below) of the party otherwise to be indemnified:
- (a) CAPTRUST shall indemnify and hold harmless Client; and

(b) Only to the extent and in the manner specifically provided in Florida Statute §768.28, Florida Statutes, Client shall indemnify and hold harmless CAPTRUST from and against any and all third-party claims, loss, damage, and expense (including reasonable attorneys' fees, court costs, and other defense costs) that result from the indemnifying party's: (i) breach of this Agreement; or (ii) negligence or willful misconduct (collectively, a "**Breach**").

For purposes of this Section:

(a) All acts attributable to a party shall include the acts of that party's officers, directors, members/managers, employees, and agents; and

(b) All indemnification rights shall extend to the indemnified party's owners, officers, directors, managers, employees, and agents.

The indemnification obligations and rights under this **Section 4** shall survive the expiration or earlier termination of this Agreement.

4.2. Indemnification Procedure. If a party entitled to indemnification pursuant to the terms of this Agreement (the "**Indemnitee**") receives any summons or any other written official or unofficial notice or threat of litigation or claim which it is to be indemnified against (the "**Indemnified Matter**"), it shall promptly notify the indemnifying party (the "**Indemnitor**"). Such notice must be in writing and include a reasonable identification of the alleged facts giving rise to the Indemnified Matter or, if applicable, a copy of the complaint which has been filed against the Indemnitee.

If litigation is instituted against an Indemnitee with respect to an Indemnified Matter, the Indemnitor shall have the right, within 10 business days after the Indemnitor's receipt of notice of the Indemnified Matter, to select counsel which will represent that Indemnitee in connection with the Indemnified Matter, provided that such counsel is reasonably acceptable to that Indemnitee. Even if such counsel is acceptable to it, the Indemnitee shall nevertheless have the right to retain separate counsel at its own expense which shall represent its interest with respect to the Indemnified Matter. If the Indemnitor timely selects counsel as required above, the Indemnitor may pursue any litigation to a final determination by a court of competent jurisdiction, and expressly reserves the right, at its sole discretion, to appeal from any adverse judgment or order.

If the Indemnitor fails to timely select counsel as required above, the Indemnitee shall, upon written notice to the Indemnitor, have the right to select its own counsel and to defend, settle, and pay the Indemnified Matter on its own. In that case, and provided under the terms of this Agreement the Indemnitee was entitled to indemnification as to the claim, the Indemnitor shall, promptly after its receipt of the Indemnitee's written demand for such, reimburse Indemnitee for the reasonable costs of the Indemnitee's defense of the Indemnified Matter, (including its reasonable attorneys' fees) and the judgment and/or settlement paid by the Indemnitee.

4.3. Indemnified Matter Settlement. Neither the Indemnitor nor the Indemnitee shall have the right to settle, compromise, or consent to any claim involving an Indemnified Matter without the other party's express written approval. Notwithstanding the preceding to the contrary, if the proposed settlement or compromise of an Indemnified Matter: (a) provides that the proposed relief against Indemnitee consists solely of monetary damages, which will be paid in full by the Indemnitor; (b) includes an unconditional, unqualified release of the Indemnitee from such claim(s) by the claimant/plaintiff in a form and substance reasonably satisfactory to the Indemnitee; and (c) is one the Indemnitor is otherwise prepared to accept; but is rejected by the Indemnitee, then that Indemnitor shall only be liable for the amount of the settlement or compromise rejected by the Indemnitee (along with all costs and expenses incurred up to the date of that rejection), and, thereafter, Indemnitee shall be solely responsible for all additional litigation and/or settlement costs relating to the Indemnified Matter.

4.4. Insurance. Continuously throughout the term of this Agreement: CAPTRUST shall maintain professional liability (errors and omissions) insurance with coverage of \$5,000,000/\$5,000,000; commercial general liability insurance with coverage of not less than \$1,000,000, combined single limits. Upon Client's request, CAPTRUST shall promptly provide the requesting party with appropriate documents evidencing the

coverage required of it under this Agreement. The amount and coverage of such insurance shall not be construed to limit a party's liability, nor relieve it of any other obligation under this Agreement.

5. Warranty/Limitation of Liability

5.1. Limited Warranty/Disclaimer. CAPTRUST warrants that: (i) it is qualified to provide the Services; and (ii) all of the Services shall be performed in good faith and at minimum in accordance with all applicable standards in the industry and all applicable laws and governmental regulations, and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances. Any information provided by CAPTRUST which has been obtained, computed, formatted, or displayed by outside sources is believed to be accurate, but may not have been independently verified by CAPTRUST and cannot be guaranteed. Investments are subject to various market, political, currency, economic, and business risks and may not always be profitable. CAPTRUST cannot guarantee financial results and any information provided by it regarding past performance cannot guarantee future results. **There are no other warranties, express or implied (including any implied warranties of merchantability or fitness for a particular purpose), relating to the Services.**

5.2. Liability Limitation. Except with respect to amounts payable by a party pursuant to its indemnity obligations under Section 4 and except for Disabling Conduct (hereinafter defined), neither party, under any circumstances, shall be liable for any indirect, special, consequential, punitive or exemplary damages, or similar damages arising out of or relating to this Agreement or the relationship of the parties under this Agreement. Client acknowledges that: (i) the Fees charged by CAPTRUST reflect the agreed upon allocation of risks between the parties as contemplated by this Agreement, including the limitation of liability described above; and (ii) a modification of this allocation of risks would affect the Fees. As used in this Agreement, "Disabling Conduct" shall mean bad faith, fraud, material breach of this Agreement, violation of applicable laws or regulations, intentional misconduct, gross negligence or recklessness by CAPTRUST. Notwithstanding the foregoing, the Client does not hereby waive any right or claim of action that may be available under federal or state laws.

6. Representations

CAPTRUST represents that it is a registered investment adviser under the Advisers Act and agrees to maintain such registration throughout the term of this Agreement. In addition, CAPTRUST is affiliated with CapFinancial Securities, LLC, a member of FINRA and Securities Investors Protection Corporation.

Each party warrants that: (i) it is authorized and empowered to enter into this Agreement; (ii) the person(s) signing in a representative capacity on its behalf is duly authorized to sign this Agreement; and (iii) this Agreement constitutes its valid and binding obligation and is enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, and similar laws affecting generally the enforcement of creditor's rights and the discretion of a court to grant specific performance of contracts.

7. Termination

Client or CAPTRUST may terminate this Agreement, with or without cause, upon not less than 60 days' prior written notice given to the other party. Such termination will be effective on the date specified in that notice; provided it is at least 60 days after the other party's receipt of such written notice. Termination will not affect Client's responsibilities under this Agreement for Fees owed as a result of Services rendered or costs incurred by CAPTRUST through the effective date of termination. On and after the effective date of termination, CAPTRUST will have no further obligation to provide any of the Services or to otherwise advise Client with respect to Client's assets.

8. Arbitration

8.1. Binding Arbitration. Except as expressly provided in Section 9.9, all controversies and disputes between

Client and CAPTRUST (including CAPTRUST's affiliates) arising out of or related to this Agreement or the relationship of the parties under this Agreement, irrespective of the type of claim, shall be determined by binding arbitration under the then applicable rules of JAMS or the American Arbitration Association (as applicable, the "**Association**"), as elected by the party initiating the arbitration. The decision of the arbitrator shall be final and binding on all parties and a judgment upon the arbitrator's award may be entered in any court having jurisdiction thereof. If a civil action seeking injunctive relief is filed, such action shall be brought in the jurisdiction specified in this Agreement and, in any event, confined and limited to an action for injunctive relief only.

8.2. Arbitration Procedure. A party may initiate an arbitration proceeding by sending written notice of such (the "**Arbitration Demand**") to the other party at any time prior to the date the dispute is barred by the applicable statute of limitations. That notice shall specify the nature of the dispute and the Association selected. The arbitration shall be held in or around Ft. Lauderdale, Florida. Notwithstanding the Association's rules and procedures, the parties shall be entitled to conduct discovery pursuant to the applicable Rules of Civil Procedure for the jurisdiction in which the arbitration is being held; provided that all such discovery shall be concluded within 90 days of the date of the Arbitration Demand. All disputes relating to discovery which cannot immediately be resolved by the parties shall be submitted to the arbitrator for an expedited ruling. The arbitration shall be conducted by a single arbitrator mutually acceptable to the parties, or, if the parties are unable to agree upon a single arbitrator within 20 days of receipt of the Arbitration Demand, then by a single arbitrator appointed by the applicable Association in accordance with its rules. Unless the arbitrator awards otherwise, the cost of the arbitration shall be ratably borne by the parties to the proceeding. Florida law (excluding its conflict of laws principles) shall govern any disputes resolving through arbitration.

8.3. Class Action Waiver. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- (i) the class certification is denied;
- (ii) the class is decertified; or
- (iii) Client is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated above.

9. Miscellaneous

9.1. Rules of Construction. The following rules shall be followed in interpreting the provisions of this Agreement:

- (a) All attached schedules and exhibits, if any, are incorporated into this document by this reference and are made a part of this document. The term "Agreement" shall be deemed to include all such exhibits and schedules and any other documents expressly incorporated, by reference, into this Agreement;

- (b) All words and phrases in this Agreement shall be construed to include the singular or plural number, and the masculine, feminine, or neuter gender, both as the context requires;
- (c) The captions and headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of this Agreement;
- (d) All references to "Sections" are references to sections of this Agreement unless some other reference is established;
- (e) The term "include" or "including" shall be deemed to mean "without limitation";
- (f) This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement;
- (g) Any statutory reference in this Agreement shall include a reference to any successor to such statute and/or revision thereof;
- (h) This Agreement shall be construed as having been drafted by both parties, jointly, and not in favor of or against one party or the other; and
- (i) Whenever possible, each provision of this Agreement and every related document shall be interpreted in such manner as to be valid under applicable law. If, for any reason, a provision is found by a court of competent jurisdiction to be illegal, invalid, or unenforceable, such shall not affect the validity of the remaining provisions provided that doing so does not adversely affect, in any material respect, the economic or legal substance of the transactions contemplated by this Agreement as to any party. In that case, in lieu of the illegal, invalid, or unenforceable provision, there shall be automatically added, as a part of this Agreement, a provision as similar in terms as necessary to render the provision legal, valid, and enforceable.

9.2. Entire Agreement. This Agreement constitutes the entire and exclusive agreement between the parties on this subject matter and supersedes any and all prior agreements, arrangements, and understandings (whether written, oral, electronic, or otherwise) between the parties.

9.3. Modification. No modification of this Agreement shall be binding unless in writing, identified as a modification, and signed by the party against which it is sought to be enforced.

9.4. Rights & Remedies/Waiver. With respect to the rights and remedies provided by this Agreement:

- (a) they are cumulative and are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise;
- (b) the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies; and
- (c) no waiver of any right or remedy shall be enforceable unless it is in writing, identified as a waiver, and signed by all of the parties in interest that may be adversely affected by such waiver.

In no event shall a waiver, even if in writing and properly executed, operate as a waiver of any other right or remedy or of the same right or remedy on a future occasion.

9.5. Assignment. A party may not assign any of its rights or delegate any of its obligations under this Agreement (whether voluntarily or by operation of law) without the other party's prior written consent and any purported assignment or delegation without the other party's prior written consent shall be void.

Notwithstanding the foregoing, each party has the right, without the consent of the other party, to assign this Agreement, or delegate obligations, to any Affiliate (as that term is interpreted under Rule 12b-2 of the

Securities Exchange Act of 1934, as amended) as part of an internal reorganization. Client acknowledges and agrees that transactions that do not result in a change of actual control or management of CAPTRUST shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act. This Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.

- 9.6. Relationship of Parties.** Each party shall at all times be an independent contractor under this Agreement. Nothing in this Agreement shall be deemed or construed to constitute or create a partnership, association, joint venture, or agency between the parties. Each party will execute and deliver all additional documents and do all other acts as may be reasonably necessary to carry out the provisions and intent of this Agreement.
- 9.7. Attorneys' Fees.** Each party shall pay its own costs and fees, including attorneys' fees.
- 9.8. Governing Law.** This Agreement shall be deemed executed and completed in North Carolina. Except to the extent preempted by the Advisers Act (or any rule, regulation, or order adopted by the SEC thereunder), this Agreement and all claims or causes of action (whether in contract, tort, or statute) arising out of or relating to this Agreement, the relationship of the parties under this Agreement, or the negotiation, execution, or performance of this Agreement shall be governed by the laws of North Carolina (including its statutes of limitations), without giving effect to its conflict of laws principles.
- 9.9. Jurisdiction.** In any court action seeking injunctive relief (in which case, such action shall be strictly limited to an action for injunctive relief only); in any court action seeking to challenge the enforceability of the binding arbitration provisions of this Agreement; or in any court action filed after a court of competent jurisdiction has declared such arbitration provisions to be unenforceable, the courts of Florida shall have exclusive jurisdiction over such legal actions, venue to be in Broward County, Florida. By their signatures below, each party consents to such exclusive, personal jurisdiction and venue and waives any objection thereto. **To the fullest extent permitted by law, each party expressly waives the right to trial by jury in any action, proceeding, or counterclaim, whether in contract, tort, or otherwise, relating to or arising out of this Agreement or the relationship of the parties under this Agreement.**
- 9.10. Notices.** Except where another form of notice is specifically permitted in this Agreement, to be effective, a notice required under this Agreement must be in writing, addressed to the appropriate address noted in this document or as otherwise noted in writing in accordance with this provision, and must either be: (a) personally served (deemed received on receipt or refusal of delivery); (b) delivered by a nationally recognized overnight express delivery service (deemed received the next business day); (c) deposited in the United States Mail, registered or certified mail, postage prepaid, return receipt requested (deemed received the third business day after posting); or (d) sent by confirmed email transmission during normal business hours (deemed received on confirmed receipt of transmission).

10. Brochure/Privacy Policy

By signing below, Client acknowledges receipt of the CAPTRUST Form ADV, Part 2 (the "**Disclosure Brochure**"), which contains CAPTRUST's Privacy Policy and is intended to disclose information about CAPTRUST's qualifications and business practices and any conflicts of interest. (Please refer to the Disclosure Brochure for the entire Privacy Policy. Clients may call (800) 967-9948 with any questions.) The Disclosure Brochure is not intended to modify or expand the terms of this Agreement. In the event of a conflict between the terms of this Agreement and the terms of the Disclosure Brochure, the terms of this

Agreement shall control. Among other things, CAPTRUST's Privacy Policy requires that CAPTRUST obtain Client's permission prior to including Client's company name/logo on CAPTRUST's Representative Client List. By signing this Agreement, Client agrees to permit CAPTRUST to include its company name/logo in either a print or electronic version of its "Representative Client List".

11. Miscellaneous

- 11.1 Public Records.** Client is subject to Chapter 119 of Florida Statutes, known as the Public Records Law. Client may unilaterally cancel the Agreement for CAPTRUST's refusal to allow public access to public records related to the Agreement. IF CAPTRUST HAS QUESTIONS REGARDING THE APPLICABILITY OF CHAPTER 119 TO CAPTRUST'S DUTY TO PROVIDE PUBLIC RECORDS, CAPTRUST MAY CONTACT CLIENT AT (954) 201-7639, LEGALSERVICES@BROWARD.EDU, OR 111 EAST LAS OLAS BOULEVARD, #523, FORT LAUDERDALE, FL 33301.
- 11.2 Compliance.** CAPTRUST agrees to abide by all applicable federal, state, local and Client regulations, rules and policies. Specifically, CAPTRUST certifies its compliance with Section 889 of the McCain National Defense Authorization Act (prohibition against use of covered telecommunications equipment).
- 11.3 Appropriations Contingency.** If the term of the Agreement is beyond the current fiscal year for the State of Florida, Client's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature. Client is immune and/or exempt from the payment of taxes and shall not be responsible for the payment thereof. Client shall provide an appropriate exemption certificate.
- 11.4 State of Florida Public Entity Contracting Prohibitions.** CAPTRUST represents, warrants and covenants that it is not currently and, throughout the term of this Agreement shall not be, ineligible for the award or continuation of this Agreement under Sections 287.133, 287.134 and 287.135, Florida Statutes. CAPTRUST understands and accepts that this Agreement may be void, voidable or subject to immediate termination by Client if the representation, warranty and covenant set forth above is violated. Client, in the event of such termination, shall not incur any liability to CAPTRUST for any work or materials furnished.
- 11.5 Marketing.** No party shall, except with prior written consent of the other party on each occasion, make any press or media announcements concerning the Agreement or use the name, logos, or trademarks of any other party, or any version, abbreviation, or representation of them, in any advertising or other form of publicity or fundraising without the written permission of the party whose name, logo, or trademark is sought for use.
- 11.6 Travel Expenses.** If Client is responsible for reimbursing CAPTRUST for travel expenses pursuant to the Agreement, bills shall be subject to, and shall be submitted by CAPTRUST in accordance with, § 112.061, F.S. and Client policies and procedures. Client reserves the right not to pay travel expenses unless Client approves such expenses in advance, in writing.
- 11.7 Conflict of Interest.** CAPTRUST certifies that to the best of its knowledge no individual employed by it or subcontracted by it has an immediate relation to any employee of Client who was directly or indirectly involved in the procurement of the services. Violation of this section shall be grounds for cancellation of the Agreement by Client per § 112.3185, F.S.

[Signature page follows.]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement effective as of the date indicated above.

**THE DISTRICT BOARD OF TRUSTEES OF BROWARD COLLEGE,
FLORIDA,**
A public body corporate of the State of Florida

By: _____

Name/Title: _____
Address: 111 East Las Olas Blvd, Room 523,
Fort Lauderdale, FL 33301

CAPFINANCIAL PARTNERS, LLC,
a North Carolina limited liability company

By: _____

Name/Title: _____
Address: 4208 Six Forks Road - Ste. 1700, Raleigh, NC 27609

[This Agreement shall not be binding on a party until signed by all parties, as indicated by each party's signature above.]

EXHIBIT A – NON-DISCRETIONARY SCHEDULE OF SERVICES

[CFO Azhar to make selection of services following BOT approval and before President Astrab executes]

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1. Investment Advisory Services

CAPTRUST shall perform all of the following Investment Advisory Services in its capacity as an Investment Advisor firm registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. When providing the Services, CAPTRUST will solely be making recommendations to Client. Any such recommendations are based upon CAPTRUST's professional judgment and Client is not required to implement any recommendations made by CAPTRUST. Client acknowledges that it has retained, and will exercise, final decision-making authority and responsibility for the implementation of any recommendations made to Client by CAPTRUST.

CAPTRUST will perform each investment service(s) listed below:

Development of Investment Policy Statement:

CAPTRUST will review the Client's investment objectives, risk tolerance, and goals with Client. If the Client does not have an investment policy statement which describes the Client's investment objectives, risk tolerance, and goals (an "IPS"), CAPTRUST will make recommendations to assist Client in creating an appropriate IPS. If the Client has an existing IPS, CAPTRUST will review it for consistency with the Client's objectives and recommend revisions to Client to establish investment policies that are consistent with the Client's objectives.

The IPS will be based upon considerations such as the purpose of funds, return objectives, risk tolerance, constraints, tax considerations and other unique circumstances in combination with any asset class preferences that may be selected by Client. The number and nature of asset class categories, including any percentage limits or investment return objectives for the asset class categories will be based upon the variables set forth in the IPS.

This IPS will include:

- Roles and Responsibilities
- Objectives, Risk Tolerance, and Constraints
- Asset Allocation Guidelines, including:
 - Strategic Asset Allocation Targets and Corresponding Limitations
- Investment Manager Selection, Monitoring, and Retention Criteria
- Prohibited Investments
- Performance Measurement Standards, including Benchmarks

As appropriate from time to time, CAPTRUST will also make recommendations to revise or amend the IPS based on input from Client regarding their objectives and other emerging developments and assist Client with adopting any amendments.

Recommendations for Selecting & Monitoring Investments

Once the IPS is approved by Client, CAPTRUST will make recommendations to Client about how to implement the investment policy described in the IPS. CAPTRUST will review the investment options available to the Client and will suggest investments that meet the criteria designated in the IPS. CAPTRUST will monitor the investments and will periodically recommend that Client retain, review, or consider replacing investments that no longer meet the IPS criteria. CAPTRUST will be providing recommendations only and will not have any authority to make any investments. CAPTRUST will not

be responsible for making recommendations concerning selecting, monitoring, retaining, or removing employer stock, if applicable, or investment options selected by Client that are not covered under the IPS. CAPTRUST will make recommendations to Client concerning:

- Selecting Investments
- Monitoring and Replacing Investments
- Utilizing Proprietary Scoring and Investment Research

CAPTRUST will provide information, analysis, and reporting designed to assist Client in making an informed decision regarding the Client's investments.

Investment Performance Measurement & Analysis

CAPTRUST will prepare periodic investment reports, not less than quarterly, for the Client (each a "Report") which document investment performance, consistency of fund management, and conformance to the guidelines set forth in the IPS. CAPTRUST will meet with Client on a reasonably requested periodic basis to review the Reports and the Client's investments.

2. Non-Investment Related Advisory Services

CAPTRUST shall perform all of the following non-investment related consulting services:

Assistance with Oversight & Committee Education

CAPTRUST shall provide the following services to Client to facilitate meeting its ongoing responsibilities:

- Review the Client's committee structure and allocation of roles and responsibilities among committee members, Client, and CAPTRUST
- Maintain all reports and documentation prepared by CAPTRUST
- Attend committee meetings as requested
- Provide periodic CAPTRUST research reports

Additional Consulting Services

- Access to CAPTRUST proprietary research and thought leadership pieces, white papers, capital market overviews, and market thoughts
- Lead service provider evaluations via Request for Information, specifically for the providers below:
 - Transition Manager
 - Trustee/Custodian

3. Exclusions From Services

The parties acknowledge that CAPTRUST:

- Will not serve as a custodian, third party administrator, or record keeper.
- Shall have no authority or responsibility to vote proxies for securities held by the Client or take any other action relating to shareholder rights regarding those securities, including delivering the prospectus for those securities.

- Will not, and cannot, provide legal, accounting, actuarial, or tax advice to Client. Client will seek the advice of its own competent advisers as to all matters concerning the Client.
- Will not have any duties of any kind regarding any stock of, any equity interests of any kind in, or any debt of, Client or a company related to Client (collectively, "**Client Equities**").

In particular, CAPTRUST shall have no duties regarding the analysis, purchase, sale, retention, or valuation of any Client Equities; nor shall it take into account any Client Equities in providing the Services. However, this does not preclude CAPTRUST from engaging in addressing administrative (non-fiduciary) questions related to the use of Client Equities in the context of the overall structure of the Client portfolio.

Client assumes the risk of all liability that arises as a result of CAPTRUST disregarding such Client Equities in providing the Services and will indemnify CAPTRUST (in the manner contemplated in **Section 4**) to the extent of any liability resulting from CAPTRUST not taking into account such Client Equities in providing the Services. Any Client Equities will be disregarded in determining any Fees payable to CAPTRUST based upon total assets.

- Will not be responsible or liable for recommendations or services rendered by third-party service providers or any other provider's compliance with applicable laws.
- Will perform investment advisory and investment management services for various other clients and may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the advice given or action taken with respect to Client.