

**PROFESSIONAL SERVICES AGREEMENT BETWEEN  
THE CITY OF DORAL  
AND  
BOLTON PARTNERS INC.  
FOR  
CONSULTING SERVICES**

**THIS AGREEMENT** is entered into between **Bolton Partners Inc.**, an active, Limited Liability Maryland Corporation, (hereinafter the “Consultant”), and the **CITY OF DORAL, FLORIDA**, a Florida municipal corporation, (hereinafter the “City”).

**RECITALS**

**WHEREAS**, on April 14, 2021, Council Meeting, the City Council of the City of Doral approved Resolution No. 21-88 approving the adoption of the City of Miami Contract for Miscellaneous Management Advisory Consulting Services, for the City of Doral Departments, as needed; and authorizing the City Manager to enter into an agreement with Bolton Partners, Inc; and

**WHEREAS**, section 2-322 of the City Code of Ordinances provides that the City may enter into contracts competitively entered into by other governmental entities; and

**NOW, THEREFORE**, in consideration of the aforementioned recitals, which are incorporated herein and made a part hereof by this reference, the mutual covenants and conditions contained herein, and other good and valuable consideration, the sufficiency of which is acknowledged by the Parties, Consultant and the City agree as follows.

**1. Scope of Services**

The Contractor shall provide services and accessories listed in Exhibit “A”, which is attached hereto and incorporated herein.

**2. Deliverables**

2.1 The Consultant shall produce a detailed proposal to provide the items described below including a Consultant fee schedule. The scope of work includes, but may not be limited to, the following:

- a. Consultant is to meet with the Finance Director or designee to review the scope of the project.

2.2 Discretionary Investment Management

- Fiduciary Investment Consulting
- City of Doral delegates decisions for rebalancing, asset allocation and manager replacement to awarded firm
- City of Doral retains responsibility for selection of awarded firm as discretionary investment manager

- Awarded firm will have fiduciary responsibility for rebalancing, asset allocation, and manager watch list and replacement

### 2.3 Initial Set-Up

- Drafting of Investment Policy Statement
- Drafting of Asset Allocation Policy to be included in Investment Policy Statement
- Asset Allocation Study to determine appropriate allocation
  - Includes working with actuaries to determine expected cash flow, discount rate, and other plan metrics that would impact asset allocation

### 2.4 Actuarial and Consulting Services

- Pension
  - Annual funding valuation to determine recommended contribution
  - Annual accounting valuation for financial disclosures
  - Participant benefit statements
  - Individual benefit calculations for retirement estimates and final calculations
- Retiree health benefits
  - Annual funding valuation to determine recommended contribution
  - Annual accounting valuation for financial disclosures
- Compliance
  - Review of plan provisions and benefit levels
- Data maintenance
  - Maintain participant database with information needed for all benefit calculations, statements, and actuarial valuations.
- Coordinate
  - As needed with city team, investment advisors, attorneys, and accountants.

## 3. Term/Commencement Date

- 3.1 This initial Agreement shall become effective upon execution by both parties and shall remain in effect through September 30, 2024, unless earlier terminated in accordance with Paragraph 8.
- 3.2 Consultant agrees that time is of the essence and Consultant shall complete each deliverable for the Project within the timeframes set forth in the Project Schedule, unless extended by the City Manager.

- 3.3 Consultant agrees that the performance of Services shall be pursued on schedule, diligently and uninterrupted at a rate of progress which will reasonably ensure full completion within the agreed time for performance. Failure to achieve timely final completion shall be regarded as a material breach of this Agreement and shall be subject to the appropriate remedies available at law.
- 3.4 When, in the opinion of the City, reasonable grounds for uncertainty exist with respect to the Consultant's ability to timely perform Services or any portion thereof, the City may request that the Consultant, within a reasonable period of time, provide adequate assurances to the City in writing, of Consultant's ability to perform in accordance with terms of this Agreement. In the event that the Consultant fails to provide the City the requested assurances within the prescribed time frame, the City may treat such failure as a repudiation or breach of this Agreement, and resort to any remedy for breach provided for in this Agreement or at law.

#### **4. Compensation and Payment**

- 4.1 The Consultant shall be compensated in the following manner for work described in the Scope of Services:

Discretionary Investment Management

Annual fee of \$5,000 plus 0.10% of assets (10 basis points, minimum \$500), billed quarterly.

Initial Set-Up

Billed at hourly rates subject to \$7,500 maximum, billed quarterly

Actuarial and Consulting Services

A lump sum amount of \$14,000.00 per year regardless of the number of hours or length of time necessary for Consultant to complete the Scope of Services, to be billed quarterly.

Consultant shall not be entitled to any additional payment for any expenses incurred in completion of the Scope of Services. Upon completion of the work, Consultant shall submit its bill[s] for payment in a form approved by the City. The bill[s] shall identify the services completed and the amount charged.

- 4.2 The City shall pay Consultant in accordance with the Florida Prompt Payment Act.
- 4.3 If a dispute should occur regarding an invoice submitted, the City Manager may withhold payment of the disputed amount and may pay to the Consultant the undisputed portion of the invoice. Upon written request of the Finance Director, the Consultant shall provide written documentation to justify the invoice. Any compensation disputes shall be decided by the City Manager whose decision shall be final.

4.4 Funding for this Agreement is contingent on the availability of funds and the Agreement is subject to amendment or termination due to lack of funds or a reduction of funds, upon ten (10) days written notice to Consultant. In the event the City is not satisfied with the services provided by the Consultant, the City will hold any amounts due until such time as the Consultant has appropriately addressed the problem.

**5. Sub-Consultants**

5.1 The Consultant shall be responsible for all payments to any sub-Consultants and shall maintain responsibility for all work related to the Service.

5.2 Any sub-Consultants used on the Service must have the prior written approval of the City Manager or his designee.

**6. City's Responsibilities**

6.1 Furnish to Consultant, at the Consultant's written request, all available data pertinent to the services to be provided by Consultant, in possession of the City.

6.2 Arrange for access to and make all provisions for Consultant to enter upon real property as required for Consultant to perform services as may be requested in writing by the Consultant (if applicable).

**7. Consultant's Responsibilities**

7.1 The Consultant shall exercise the same degree of care, skill and diligence in the performance of the Services as is ordinarily provided by a Consultant under similar circumstances. If at any time during the term of this Agreement, it is determined that the Consultant's deliverables are incorrect, defective or fail to conform to the Scope of Services, upon written notification from the City Manager, the Consultant shall at Consultants sole expense, immediately correct the work. The City in no way assumes or shares any responsibility or liability of the Consultant or Sub Consultant under this agreement.

**8. Default**

8.1 In the event the Consultant fails to comply with any provision of this Agreement, the City may declare the Consultant in default by written notification. The City shall have the right to terminate this Agreement if the Consultant fails to cure the default within ten (10) days after receiving notice of default from the City. If the Consultant fails to cure the default, the Consultant will only be compensated for completed Services. In the event partial payment has been made for such Services not completed, the Consultant shall return such sums due to the City within ten (10) days after notice that such sums are due. The Consultant understands and agrees

that termination of this Agreement under this section shall not release Consultant from any obligations accruing prior to the effective date of termination.

**9. Termination Rights**

9.1 The City shall have the right to terminate this Agreement, in its sole discretion at any time, with or without cause, upon ten (10) days written notice to the Consultant. In such event, the City shall pay Consultant compensation for Services rendered prior to the effective date of termination. The City shall not be liable to Consultant for any additional compensation, or for any consequential or incidental damages.

**10. Insurance**

10.1 The Consultant shall secure and maintain throughout the duration of this Agreement insurance of such type and in such amounts as required by Exhibit "B". The insurance carrier shall be qualified to do business in the State of Florida and have agents upon whom service of process may be made in the State of Florida.

10.2 Certificates of Insurance shall be provided to the City at the time of execution of this Agreement and certified copies provided if requested. Each policy certificate shall be endorsed with a provision that not less than thirty (30) calendar days' written notice shall be provided to the City before any policy or coverage is cancelled or restricted, or in accordance to policy provisions. The City further reserves the right to solicit additional coverage, or require higher limits of liability as needed, and depending on the nature of scope, or level of exposure.

**11. Nondiscrimination**

11.1 During the term of this Agreement, Consultant shall not discriminate against any of its employees or applicants for employment because of their race, color, religion, sex, gender identity or gender expression or national origin and agrees to abide by all Federal and State laws regarding nondiscrimination.

**12. Attorneys' Fees and Waiver of Jury Trial**

12.1 In the event of any litigation arising out of this Agreement, each party shall be responsible for their attorneys' fees and costs, including the fees and expenses of any paralegals, law clerks and legal assistants, and including fees and expenses charged for representation at both the trial and appellate levels.

12.2 In the event of any litigation arising out of this Agreement, each party hereby knowingly, irrevocably, voluntarily and intentionally waives its right to trial by jury.

**13. Indemnification**

- 13.1 Consultant shall defend, indemnify, and hold harmless the City, its officers, agents and employees, from and against any and all demands, claims, losses, suits, liabilities, causes of action, judgment or damages, arising out of, related to, or any way connected with Consultant's performance or non-performance of any provision of this Agreement including, but not limited to, liabilities arising from Agreements between the Consultant and third parties made pursuant to this Agreement. Consultant shall reimburse the City for all its expenses including reasonable attorneys' fees and costs incurred in and about the defense of any such claim or investigation and for any judgment or damages arising out of, related to, or in any way connected with Consultant's performance or non-performance of this Agreement. This indemnification may not exceed the limits established in Section 768.25 of the Florida Statutes. This section shall be interpreted and construed in a manner to comply with any applicable Florida Statutes, including without limitation Sections 725.06 and 725.08, Fla. Stat., if applicable.
- 13.2 The provisions of this section shall survive termination of this Agreement.
- 13.3 Ten dollars (\$10) of the payments made by the City constitute separate, distinct, and independent consideration for the granting of this indemnification, the receipt and sufficiency of which is voluntary and knowingly acknowledged by the Consultant.

**14. Notices/Authorized Representatives**

- 14.1 Any notices required by this Agreement shall be in writing and shall be deemed to have been properly given if transmitted by hand-delivery, by registered or certified mail with postage prepaid return receipt requested, or by a private postal service, addressed to the parties (or their successors) at the following addresses:

For the City:                   Hernan Organvidez  
   Interim City Manager  
   City of Doral, Florida  
   8401 NW 53rd Terrace  
   Doral, Florida 33166

With a Copy to:               Luis Figueredo, Esq.  
   City Attorney  
   City of Doral, Florida  
   8401 NW 53rd Terrace  
   Doral, Florida 33166

For The Consultant:       Bolton Partners, Inc  
   Attn: James Ritchie, President  
   Bolton Retirement  
   36 S. Charles St. # 1000,  
   Baltimore, MD 21201

With a Copy to: Bolton Partners Investment Consulting Group, Inc.  
Attn: Alton D. Fryer IV, AIF  
Director of Client Services  
36 S. Charles St. # 1000,  
Baltimore, MD 21201

**15. Governing Law**

15.1 This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. Exclusive venue for any litigation arising out of this Agreement shall be in Miami-Dade County, Florida, or the Southern District of Florida.

**16. Entire Agreement/Modification/Amendment**

16.1 This writing contains the entire Agreement of the parties and supersedes any prior oral or written representations. No representations were made or relied upon by either party, other than those that are expressly set forth herein.

16.2 No agent, employee, or other representative of either party is empowered to modify or amend the terms of this Agreement, unless executed with the same formality as this document.

**17. Ownership and Access to Records and Audits**

17.1 All records, books, documents, data, deliverables, papers and financial information (the "Records") that result from the Consultant providing services to the City under this Agreement shall be the property of the City.

17.2 The City Manager or his designee shall, during the term of this Agreement and for a period of three (3) years from the date of termination of this Agreement, have access to and the right to examine and audit any Records of the Consultant involving transactions related to this Agreement.

17.3 The City may cancel this Agreement for refusal by the Consultant to allow access by the City Manager or his designee to any Records pertaining to work performed under this Agreement that are subject to the provisions of Chapter 119, Florida Statutes.

17.4 In addition to other contract requirements provided by law, Consultant shall comply with public records laws, specifically to:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the service;

- (b) Provide the public with access to public records on the same terms and conditions that the City would provide the records and at a cost that does not exceed the cost provided in this chapter 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; and

**18. No Assignability**

18.1 This Agreement shall not be assignable by Consultant unless such assignment is first approved by the City Manager. The City is relying upon the apparent qualifications and personal expertise of the Consultant, and such firm's familiarity with the City's area, circumstances and desires.

**19. Severability**

19.1 If any term or provision of this Agreement shall to any extent be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

**20. Independent Contractor**

20.1 The Consultant and its employees, volunteers and agents shall be and remain independent contractors and not agents or employees of the City with respect to all of the acts and services performed by and under the terms of this Agreement. This Agreement shall not in any way be construed to create a partnership, association or any other kind of joint undertaking, enterprise or venture between the parties.

**21. Representations and Warranties of Consultant**

21.1 Consultant hereby warrants and represents, at all times during the Term of this Agreement, inclusive of any renewals thereof, that:

- (a) Consultant, and its employees and/or subcontractors, shall maintain in good standing all required licenses, certifications and permits required under federal, state and local laws necessary to perform the Services hereunder;
- (b) Consultant is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and duly registered, validly doing business and in good standing under the laws of the State of Florida;
- (c) The execution, delivery and performance of this Agreement by Consultant has been duly authorized and no consent of any other person or entity to such execution,



delivery and performance is required to render this Agreement a valid and binding instrument enforceable against Consultant in accordance with its terms; and

- (d) Consultant has the required knowledge, expertise, and experience to perform the Services and carry out its obligations under this Agreement in a professional and first-class manner.

**22. Compliance with Laws**

- 22.1 The Consultant shall comply with all applicable laws, ordinances, rules, regulations, and lawful orders of public authorities relating to the services provided hereunder.

**23. Non-Collusion**

- 23.1 Consultant certifies that it has not divulged, discussed or compared his/her/its quote with other individuals and/or entities that provided quotes to the City for the Services and has not colluded with any other individual or entity whatsoever.

**24. Truth in Negotiating Certificate**

- 24.1 Consultant hereby certifies, covenants, and warrants that wage rates and other factual unit costs supporting the compensation for the Services that may be offered pursuant to this Agreement are accurate, complete, and current. Consultant further agrees that the Fee provided shall be adjusted to exclude any significant sums by which the City determines the agreement price was increased due to inaccurate, incomplete, or non-current wage rates and other factual unit costs. All such agreement adjustments shall be made within one (1) year following the end of the Term or any Extension term.

**25. Waiver**

- 25.1 The failure of either party to this Agreement to object to or to take affirmative action with respect to any conduct of the other which is in violation of the terms of this Agreement shall not be construed as a waiver of the violation or breach, or of any future violation, breach or wrongful conduct.

**26. Survival of Provisions**

- 26.1 Any terms or conditions of either this Agreement that require acts beyond the date of the term of the Agreement, shall survive termination of the Agreement, shall remain in full force and effect unless and until the terms or conditions are completed and shall be fully enforceable by either party.

**27. Prohibition of Contingency Fees**

27.1 The Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Consultant, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person(s), company, corporation, individual or firm, other than a bona fide employee working solely for the Consultant, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement.

**28. Force Majeure**

28.1 It is understood that performance of any act by the City or Consultant hereunder may be delayed or suspended at any time while, but only so long as, either party is hindered in or prevented from performance by acts of God, the elements, war, rebellion, strikes, lockouts or any cause beyond the reasonable control of such party, provided however, the City shall have the right to provide substitute service from third parties or City forces as may be necessary to meet City needs. If the condition of force majeure exceeds a period of fourteen (14) days, the City may, at its option and discretion, cancel or renegotiate the Agreement

**29. Counterparts**

29.1 This Agreement may be executed in several counterparts, each of which shall be deemed an original and such counterpart shall constitute one and the same instrument.

**30. Interpretation**

30.1 The language of this Agreement has been agreed to by both parties to express their mutual intent and no rule of strict construction shall be applied against either party hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a Section or Article of this Agreement, such reference is to the Section or Article as a whole, including all of the subsections of such Section, unless the reference is made to a particular subsection or subparagraph of such Section or Article.

30.2 Preparation of this Agreement has been a joint effort of the City and Consultant and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than any other.

**31. Discretion of City Manager**

31.1 Any matter not expressly provided for herein dealing with the City or decisions of the City shall be within the exercise of the reasonable professional discretion of the City Manager.

**32. Third Party Beneficiary**

32.1 Consultant and the City agree that it is not intended that any provision of this Agreement establishes a third-party beneficiary giving or allowing any claim or right of action whatsoever by any third party under this Agreement.

**33. No Estoppel**

33.1 Neither the City's review, approval and/or acceptance of, or payment for services performed under this Agreement shall be construed to operate as a waiver of any rights under this Agreement of any cause of action arising out of the performance of this Agreement, and Consultant shall be and remain liable to the City in accordance with applicable laws for all damages to the City caused by Consultant's negligent performance of any of the services under this Agreement. The rights and remedies provided for under this Agreement are in addition to any other rights and remedies provided by law.

**[THIS SPACE INTENTIONALLY LEFT BLANK. SIGNATURES TO FOLLOW.]**

IN WITNESS WHEREOF, the parties execute this Agreement on the respective dates under each signature:

Attest:

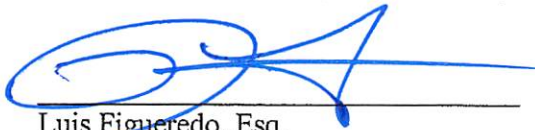
CITY OF DORAL

For:   
Connie Diaz, City Clerk

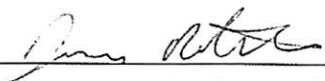
By:   
Hernan Organvidez, Interim City Manager

Date: 7/6/2021

Approved As To Form and Legal Sufficiency for the Use  
And Reliance of the City of Doral Only:

  
Luis Figueredo, Esq.  
City Attorney

Bolton Partners, Inc.

By:   
Its: President of Bolton Retirement  
Date: 6/24/2021

**EXHIBIT "A"**  
**SCOPE OF SERVICES**

**A. See attached proposal**



## Additional Named Insureds

### Other Named Insureds

BOD Group, Inc

Bolton Health Actuarial, Inc

Bolton Partners Inc

Stratovize, LLC

Bolton Partners Investment Consulting Group, Inc

Bolton Partners Northeast Inc

Bolton Partners, DC Inc.

## COMMENTS/REMARKS

Hanover Insurance Company  
1/1/21-22 Policy #BDQ1016447  
Crime Coverage \$1,000,000 limit \$10,000 deductible

Travelers Insurance Company 7/1/21 -7/1/22  
Policy #105910664  
a) D & O Liability \$1,000,000 limit \$5,000 retention  
b) Employment Practices Liability \$2,000,000 limit  
\$10,000 retention  
c) Fiduciary Liability \$1,000,000 limit retention \$0

Continental Casualty Insurance Company  
Primary Cyber: \$5,000,000/\$5,000,000  
Policy #: 652181234  
Policy: 12/15/2020 - 7/31/21

Allied World Specialty Insurance Company  
Excess Cyber: \$5,000,000 over CNA  
#0312-1699  
Policy #: 0312-1699  
Policy: 12/15/2020 - 7/31/21

\$5,000,000 E & O limit retro date 1/1/81  
\$6,000,000 E & O limit retro date 4/1/15  
\$7,000,000 E & O limit retro date 4/1/16  
\$8,000,000 E & O limit retro date 4/1/17



**EXHIBIT "B"**  
**Minimum Insurance Requirements**

Bidders must submit with their bid or proposal, proof of insurance meeting or exceeding the following requirements.

Coverage must be afforded per Chapter 440, Florida Statutes. Any person or entity performing work for or on behalf of the City must provide Workers' Compensation insurance. Exceptions and exemptions will be allowed by the City's Risk Manager, if they are in accordance with Florida Statute.

**The Certificate Holder should read as follows:**

City of Doral  
8401 NW 53<sup>rd</sup> Terrace,  
Doral, Florida 33166

- A. The Consultant shall maintain the following types of insurance, with the respective limits, and shall provide proof of same to the City, in the form of a Certificate of Insurance prior to the start of any hereunder:
1. **Worker's Compensation**: The Consultant shall provide Worker's Compensation coverage for all employees at the site location and in the case any work is subcontracted, shall require the subcontractor to provide Worker's Compensation for all its employees. The limits shall be statutory for Worker's Compensation and \$1,000,000.00 for Employer's Liability.
  2. **Comprehensive General Liability**: The Consultant shall provide for all operations including, but not limited to Contractual and Products Completed Operations. The limits shall not be less than \$1,000,000.00.
  3. **Umbrella Liability**: The Consultant shall provide an umbrella policy in excess to the coverage's provided for in the above paragraphs of not less than \$1,000,000.00.
- B. The Consultant shall name 'City of Doral' as a certificate holder and as additional insured, to the extent of the services to be provided hereunder, on all required insurance policies, and provide the City with proof of same.
- C. The Consultant, and any authorized sub-contractor(s), shall provide the City's Procurement Services with a Certificate of Insurance evidencing such coverage for the duration of this Agreement. Said Certificate of Insurance shall be dated and show:
1. The name of the insured Consultant;
  2. The specified job by name and job number;
  3. The name of the insurer;
  4. The number of the policy;
  5. The effective date;

6. The termination date; and
7. A statement that the insurer will mail notice to the City at least thirty (30) days prior to any material changes in the provisions or cancellation of the policy.

- D.** Receipt of certificates or other documentation of insurance or policies or copied of policies by the City, or by any of its representatives, which indicated less coverage than is required, does not constitute a waiver of the Consultant's obligation to fulfill the insurance requirements specified herein.
- E.** The Consultant shall ensure that any sub-contractor(s), hired to perform any of the duties contained in the Scope of Services of this Agreement, maintain the same insurance requirements set forth herein. In addition, the Consultant shall maintain proof of same on file and made readily available upon request by the City.

The Consultant has the sole responsibility for the payment of all insurance premiums and shall be fully and solely responsible for any costs or expenses as a result of a coverage deductible, co-insurance penalty, or self-insured retention; including any loss not covered because of the operation of such deductible, co-insurance penalty, self-insured retention, or coverage exclusion or limitation. Any costs for adding the City as an Additional Insured shall be at the Consultant's expense.

If the Consultant's primary insurance policy/policies do not meet the minimum requirements, as set forth in this Agreement, the Consultant may provide evidence of an Umbrella/Excess insurance policy to comply with this requirement.

The Consultant's insurance coverage shall be primary insurance as applied to the City and the City's officers, employees, and volunteers. Any insurance or self-insurance maintained by the City covering the City, the City's officers, employees, or volunteers shall be noncontributory.

Any exclusion or provision in the insurance maintained by the Consultant that excludes coverage for work contemplated in this Agreement shall be unacceptable and shall be considered breach of contract.

All required insurance policies must be maintained until the contract work has been accepted by the City, or until this Agreement is terminated, whichever is later. Any lapse in coverage shall be considered breach of contract. In addition, Consultant must provide to the City confirmation of coverage renewal via an updated certificate should any policies expire prior to the expiration of this Agreement. The City reserves the right to review, at any time, coverage forms and limits of Consultant's insurance policies.

The Consultant shall provide notice of any and all claims, accidents, and any other occurrences associated with this Agreement shall be provided to the Consultant's insurance company or companies and the City's Risk Management office as soon as practical.

It is the Consultant's responsibility to ensure that any and all of the Consultant's independent contractors and subcontractors comply with these insurance requirements. All coverages for

independent contractors and subcontractors shall be subject to all of the applicable requirements stated herein. Any and all deficiencies are the responsibility of the Consultant.



## Finance Department

### Request to Quote (RTQ)

\* Pension Fund Administration Service \*

**Due Date: May 21, 2021**

#### 1. PURPOSE

The purpose of this RTQ is to solicit bids from pre-qualified firms and identify which firm might be the best-qualified to enter into a Contract with the City of Doral for Pension Fund Administration services. The selection of a Consultant will be highly dependent on the Consultant's experience and capabilities to assist the City with the scope of work identified.

During the February Council meeting for the City of Doral the Mayor and Councilmembers approved Ordinance No. 2021-02 for the Establishment of a Retirement System for Elected Officials of the City that have served two (2) full terms of office or for a period of Eight (8) years.

#### 2. SCOPE OF WORK

The awarded Consultant shall produce a detailed proposal to provide the items described below including a Consultant fee schedule. The scope of work includes, but may not be limited to, the following:

Consultant is to meet with the Finance Director or designee to review the scope of the project.

##### 2.1 Discretionary Investment Management

- Co-Fiduciary Investment Consulting
- City of Doral delegates decisions for rebalancing, asset allocation and manager replacement to awarded firm
- City of Doral retains responsibility for selection of awarded firm as discretionary investment manager
- Awarded firm will have fiduciary responsibility for rebalancing, asset allocation, and manager watch list and replacement

##### 2.2 Initial Set-Up

- Drafting of Investment Policy Statement
- Drafting of Asset Allocation Policy to be included in Investment Policy Statement
- Asset Allocation Study to determine appropriate allocation
  - Includes working with actuaries to determine expected cash flow, discount rate, and other plan metrics that would impact asset allocation

##### 2.3 Actuarial and Consulting Services



## Finance Department

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\* Pension Fund Administration Service \*

**Due Date: May 21, 2021**

#### Pension

- Annual funding valuation to determine recommended contribution
- Annual accounting valuation for financial disclosures
- Participant benefit statements
- Individual benefit calculations for retirement estimates and final calculations

#### Retiree health benefits

- Annual funding valuation to determine recommended contribution
- Annual accounting valuation for financial disclosures

#### Compliance

- Review of plan provisions and benefit levels

#### Data maintenance

- Maintain participant database with information needed for all benefit calculations, statements, and actuarial valuations.

#### Coordinate

- As needed with city team, investment advisors, attorneys, and accountants.



36 S. Charles St. #1000, Baltimore, MD 21201 | [boltonusa.com](http://boltonusa.com)

Response to  
**Request to Quote**  
Pension Fund Administration Services

PREPARED FOR  
**City of Doral, Florida**

**May 21, 2021**

**James J. McPhillips, FSA, EA, FCA, MAAA**  
Senior Consulting Actuary  
[jmcphillips@boltonusa.com](mailto:jmcphillips@boltonusa.com)  
(484) 319-5283

**Alton D. Fryer IV, AIF**  
Director of Client Services  
[afryer@boltonusa.com](mailto:afryer@boltonusa.com)  
(443) 573-3935

May 21, 2021

*Via email*

Tanya D. Donigan  
Procurement Manager  
City of Doral  
8401 NW 53 Terrace  
Doral, FL 33166

Re: RTQ Pension Fund Administration Services

Dear Ms. Donigan:

Bolton is pleased to present this response to assist the City of Doral ("City") with pension administrative services related to the recently established Retirement System for Elected Officials. We can provide all services described in the Scope of Work. Our firm provides the actuarial, investment, and administrative consulting to clients throughout the country.

Key advantages Bolton offers the City include:

- **Familiarity** - Bolton has been working with the City since 2011 providing actuarial services related to postemployment benefits other than pensions.
- **Extensive public sector expertise.** We have rich practical and theoretical experience with public sector benefit plans and investment policies.
- **Accessible experts.** Our consultants are accessible and knowledgeable. The City will have direct access to senior consultants who specialize in public sector consulting and are current on local and national trends in the public sector.
- **Clear communication.** We work with our clients to ensure our communications are comprehensive, understandable, and meet their needs.

This proposal is comprised of the following six sections:

- Investment services agreement draft
- Actuarial services agreement draft
- Form ADV Part 2A – for Bolton
- Form ADV Part 2B – for Alton Fryer
- Form ADV Part 2B – for Gio Forte
- Form ADV Part 2B – for Clyde Randall

Pricing is included in the draft agreements. The services can be combined into one agreement if that is preferred by the City.

We look forward to expanding our partnership with the City . Let us know if you have any questions regarding this proposal by contacting Jim McPhillips at [jmcphillips@boltonusa.com](mailto:jmcphillips@boltonusa.com) or (484) 319-5283 or Alton Fryer at [afryer@boltonusa.com](mailto:afryer@boltonusa.com) or (443) 573-3935.

Sincerely,



James J. McPhillips, FSA, EA, FCA, MAAA  
Senior Consulting Actuary



Alton D. Fryer IV, AIF  
Director of Client Services



**Investment Advisory  
Service Agreement**

THIS AGREEMENT, dated \_\_\_\_\_, 20\_\_, is by and between **Bolton Partners Investment Consulting Group, Inc.** ("Consultant") and **City of Doral** ("Client").

- A. Consultant is a registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Act"). Pursuant to such Act, Consultant has delivered a true and complete copy of Part II of its Form ADV to the Client. The Client acknowledges that it has received and had an opportunity to read a copy of Part II of the Consultant's Form ADV and the Client understands that delivery of Part II of its Form ADV does not imply that the U.S. Securities and Exchange Commission ("SEC") has made any recommendation of Consultant or the accuracy of the information contained therein.
- B. Client sponsors the City of Doral Elected Officials' Pension Fund ("The Plan"). The Client has designated a committee to act as the plan administrator of the Plan (the "Plan Administrator").

NOW THEREFORE, in consideration of the above premises and intending to be legally bound the parties agree as follows:

1. **Investment Advisory Services.** Consultant will provide Client with the services described in this section. The Consultant shall retain all decision-making authority with respect to the selection of asset classes and selection and appointment of investment managers, in accordance with the Investment Policy Statement. The Consultant has the power and authority to enter into and perform this Agreement and has the power to manage, acquire or dispose of any plan assets and will obtain and/or maintain any authorizations, permits, certifications, licenses, filings, registrations, approvals or consents which must be obtained by it from a third party, including any governmental authority in connection with this Agreement. Consultant shall provide Client with disclosure of services and compensation in accordance with ERISA Section 408(b)(2) and the regulations thereunder.

Consultant will select, on behalf of the Plan Administrator, and manage the Plan's investments in accordance with the Plan's Investment Policy Statement and Asset Allocation Policy. Consultant will provide the Plan Administrator with information about the Investment Managers, including prospectuses and performance data, will review that information with the Plan Administrator, and will respond to questions that the Plan Administrator may have concerning the Investment Managers. Consultant will develop the Investment Policy Statement, which will be the basis of the investment strategy.

Consultant acknowledges that it is a fiduciary of the Plan relating to the selection and retention of Investment Managers for the Plan, the implementation of the asset allocation strategy, and any necessary rebalancing, but the parties agree that Consultant shall not be a fiduciary of the Plan for any other purpose. The parties also agree that Consultant shall have the responsibility and authority to make final decisions about the selection, retention, removal or replacement of a particular Investment Manager under the Plan. Consultant will not otherwise be responsible for the investment performance of the Plan's investment strategy, but only for performing its services in a prudent and professional manner.

Reports. Consultant will monitor the performance of the Plan's Investments in accordance with the Plan's Investment Policy Statement and Asset Allocation Policy. Consultant will provide Client with a written report four (4) times per year which reviews the performance of the Investment Managers and calculates the Plan level performance. Consultant will be available to meet with the Client four (4) times per year, including one in-person meeting, to review these reports. This report will identify the Investment Managers which reside in the Client's Plan and will review performance statistics and contributing factors related to these Investment Managers. Consultant will be available to discuss account(s) during normal business hours to answer questions and determine whether there have been any changes in Client's investment needs or objectives. In connection with evaluating the managers' performance, Consultant shall analyze, at a minimum, financial and other information provided by the manager, the custodian, third party databases, and the fund administrator (if applicable).

2. **Fees.** Ongoing investment management is invoiced quarterly and in arrears; project work is invoiced in total when the work has been concluded; out-of-scope work will be billed at an hourly rate and invoiced monthly. All travel, excluding the one in-person meeting, shall be on an "economy class" basis. Expenses will be billed at no additional mark-up. Consultant will disclose any changes to the information provided to client regarding services, status or compensation within a reasonable period of time after the Consultant becomes aware of the change. As compensation for the services provided under this Agreement, Client will pay the Consultant the fee schedule in Attachment A.
  
3. **Ownership of Records.** The Plan's records, including any computer records containing the Plan records, shall be and remain the sole and exclusive property of Client, whether such Plan records are maintained on the computers of the Consultant or Client. Upon the expiration or termination of this Agreement, Consultant shall promptly return all Plan records then in its possession, including any computer records containing Plan records, to Client except those records that Consultant is required to retain on-site for SEC purposes. Client shall make all such Plan records reasonably available to the Consultant following the

expiration or termination of this Agreement, upon a showing of demonstrated need by the Consultant.

**4. Custody of Assets.** The custody of all plan assets will be maintained with a third-party custodian selected by the Client and record keeping shall be provided by an administrator selected by the Client. Consultant may assist and advise Client regarding the selection of such custodian and administrator. The formal search for administrator via an RFP process is a separate fiduciary assignment. The Consultant will not have custody of any Plan assets. Client shall be solely responsible for paying all fees or charges of the Custodian and administrator. The Consultant does not have any liability with respect to custodial arrangements or the acts, conduct or omissions of the custodian. Client authorizes the Custodian and administrator to provide Consultant, and any SaaS provider used by Consultant in reporting, with copies of all periodic statements and other reports that are sent to the Client.

**5. Confidentiality; Proprietary Information.** In connection with the performance of its services under this Agreement, Consultant will hold any confidential information it receives concerning Client in strict confidence and will not disclose any such information to any third party except as necessary in connection with the performance of its duties on behalf of Client or as required by applicable law. Consultant will be relieved of the obligations of this section with respect to any Client information which is made public through no fault of Consultant.

**6. Liability.** Client shall not be liable for, and Consultant agrees to indemnify and hold harmless the Client, its Trustees, and agents, from and against any loss, damage, cost, expense (including attorneys' fees and disbursements), liability or claim of any third party arising directly or indirectly generally from the performance (or absence or lack thereof) of Consultant's obligations under this Agreement; provided however, that the Client shall not be indemnified and held harmless from and against any such loss, damage, cost, expense, liability or claim arising from Client's gross negligence or willful misconduct.

In connection with the performance of its duties under this Agreement, Consultant will not be liable for any losses or expenses incurred as a result of any act or omission by any investment manager, custodian or other third party. Consultant shall not be liable for any act, omission or recommendation taken by Consultant in good faith and in the absence of gross negligence or willful misconduct. Neither Consultant, nor any of its respective officers, directors, employees or agents will be liable to the Client or any third party for any decline in the value of the account due to market factors and conditions. Nothing in this Agreement will in any way constitute a waiver or limitation of any rights that the Plan may have under any Federal or State securities law.

7. **Term.** The term of this Agreement (the "Term") is shall commence on \_\_\_\_\_ (the "Commencement Date"). This Agreement shall be automatically renewed for successive one (1) year time periods each January 1<sup>st</sup>. This Agreement may be terminated in writing by either Party as provided below.

Either Party shall have the right to terminate this Agreement by giving at least forty-five (45) days written notice to the other Party prior to the date of termination. In such event, Consultant shall be entitled to the payment of fees and the reimbursement of expenses in connection with services rendered through the effective date of termination. After the effective date of termination, the parties' respective obligations under the Agreement will cease, provided, however, that a termination will not affect the parties' rights and obligations arising prior to the date of termination.

8. **Insurance.** Consultant will at all times during the term of this Agreement remain commercially insured to provide Errors & Omissions (professional liability) insurance to the extent Consultant may be liable for acts or omissions of its employees.
9. **Compliance with Fiduciary Standards.** Consultant acknowledges and agrees that it is serving as a fiduciary of the Plan within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974 and Section 4795(e)(3) of the Internal Revenue Code, with its particular fiduciary duties being limited to those services expressly described in paragraph 1 of this Agreement. Consultant will comply with the standards and requirements imposed upon a "fiduciary" under ERISA and, to the extent not preempted, the common law of the State of Maryland.
10. **Responsibilities of Client.** Client will provide Consultant with complete information about Client's investment needs and objectives, and it will notify Consultant promptly of any significant changes in the information provided.

**11. General.**

- a. **Governing Law.** Except to the extent governed by Federal law, this Agreement shall be governed and interpreted in accordance with the laws of the State of Maryland, exclusive of the conflicts of law rules of that State.
- b. **No Third Party Beneficiaries.** This Agreement is for the sole benefit of Consultant and Client and shall not be construed as conferring any rights on any third party.
- c. **Independent Contractor.** Consultant's services are those of an independent contractor; Consultant shall not be the agent of Client and has no authority to

execute any contract on behalf of Client, except to the extent specifically authorized in writing by Client.

- d. **Other Clients.** The Client understands that the Consultant provides investment consulting services to various other clients. The Client agrees that Consultant is free to render those services to other clients and that Consultant 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 timing and nature of actions taken pursuant to this Agreement.
- e. **Force Majeure.** Consultant or Client shall not be liable for any delays or failures in performance due to circumstances beyond its reasonable control.
- f. **Notices.** Any notice or demand required or permitted by or in connection with this Agreement shall be in writing and made by hand delivery, by wire, or by certified mail, return receipt requested, postage prepaid, addressed to the party at the appropriate address set forth below or at such other address as may be hereafter specified by written notice by any party, and shall be considered given as of the date of hand delivery or wire or as of five (5) days after the date of mailing, independent of the date of mail delivery, as the case may be:

**If to Client:** Matilde Menendez  
Finance Director  
8401 NW 53<sup>rd</sup> Terrace  
Doral, FL 33166

**With copies to:**

**If to Consultant:** Alton Fryer  
Senior Consultant  
Bolton Partners Investment Consulting Group, Inc.  
36 S. Charles St, Suite 1000  
Baltimore, Maryland 21201

- g. **Remedies.** If any party shall breach its respective obligations or agreements hereunder, without breach by the other party hereto, the non-breaching party shall have the right to all remedies available at law and in equity, including without limitation, the right to specific performance.
- h. **Waiver.** The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

- i. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement unless the consummation of the transaction contemplated hereby is adversely affected thereby.
  
- j. **Entire Agreement.** This Agreement states the entire agreement between Consultant and Client with respect to the services described herein and may not be amended except by a written instrument signed by both parties. Any previous written or oral agreements and understandings between the parties with respect to the subject matter hereof are superseded by this Agreement.
  
- k. **Assignment.** Neither party may assign this agreement without the prior written consent of the other party.

**12. Disclosures:** Consultant agrees to disclose to the Client all information related to this agreement and the compensation received thereunder, in order to comply with any reporting or disclosure requirements applicable to the Client.

**IN WITNESS WHEREOF,** the parties hereto have executed this Agreement on the day and year first above written.

**ATTEST:**

**City of Doral**

Name:

Name:

Title:

Title:

Date:

Date:

**ATTEST:**

**Bolton Partners Investment Consulting Group, Inc.**

Name:

Name: Christopher Bolton

Title:

Title: President

Date:

Date:

**EXHIBIT A**

**City of Doral  
Elected Employees' Pension Fund**

**Annual Fee: \$5,000 + 0.10% (10 basis points, \$500 minimum) billed quarterly**

Investment manager selection, monitoring, and removal.

Monitoring of asset allocation and initiation of any necessary rebalancing.

Quarterly investment performance monitoring to include one onsite meeting and three virtual meetings. Travel for additional onsite meetings (if required) shall be on an "economy class" basis. Expenses will be billed at no additional mark-up.

Quarterly Investment Reports.

Investment Policy Statement maintenance and updates, as needed.

Periodic review of asset allocation, in light of changing liability/liquidity requirements.

Mutual fund/manager searches, as required.

Additional conference calls with the City of Doral, as required.

Bolton Investment will have fiduciary responsibility for the services listed above.

**Additional Services Billed at Hourly Rates (subject to \$7,500 maximum)**

Investment Policy Statement Creation

Asset Allocation Policy Statement Creation

- Includes initial Asset Allocation Study to determine appropriate allocation.

Hourly Rates:

- Senior Consultant - \$325
- Chief Investment Officer - \$350
- Senior Investment Analyst - \$275
- Performance Analyst - \$125
- Practice Coordinator - \$70

Please send payments to:

Bolton Partners Investment Consulting Group, Inc.  
c/o Accounts Receivable  
36 S. Charles Street, Suite 1000  
Baltimore, MD 21201

**We can accept payment via ACH:**

<b>Name of Bank</b>	<b>Bank of America</b>
<b>Name on account</b>	<b>Bolton Partners Investment Consulting Group, Inc.</b>
<b>Bank account #</b>	<b>002003700473</b>
<b>Deposit Routing #</b>	<b>052001633</b>



**PROFESSIONAL SERVICES AGREEMENT BETWEEN  
THE CITY OF DORAL  
AND  
BOLTON PARTNERS INC.  
FOR  
CONSULTING SERVICES**

**THIS AGREEMENT** is made between **BOLTON PARTNERS, INC.** a \_\_\_\_\_ corporation, (hereinafter the "Consultant"), and the **CITY OF DORAL, FLORIDA**, a Florida municipal corporation, (hereinafter the "City").

**WHEREAS**, the Consultant and City, through mutual negotiation, have agreed upon a scope of services, schedule, and fee for Consulting Services (the "Project"); and

**WHEREAS**, the City desires to engage the Consultant to perform the services specified below.

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions contained herein, the Consultant and the City agree as follows.

**1. Scope of Services/Deliverables.**

- 1.1 The Consultant shall furnish professional services to the City as set forth in the Scope of Services.
- 1.2 The "Scope of Services" includes a Project Schedule for the Project which includes a breakdown of tasks, timeline and deliverables to the City.

**2. Term/Commencement Date.**

- 2.1 This Agreement shall become effective upon execution by both parties and shall remain in effect through September 30, 2024, unless earlier terminated in accordance with Paragraph 8.
- 2.2 Consultant agrees that time is of the essence and Consultant shall complete each deliverable for the Project within the timeframes set forth in the Project Schedule, unless extended by the City Manager.

**3. Compensation and Payment.**

- 3.1 The Consultant shall be compensated in the following manner:

**X** A lump sum amount of \$14,000.00 per year regardless of the number of hours or length of time necessary for Consultant to complete the Scope of Services. Consultant shall not be entitled to any additional payment for any expenses incurred in completion of the Scope of Services. Upon completion of the work, Consultant shall submit its bill[s] for payment in a form approved by the City. The bill[s] shall identify the services completed and the amount charged.

3.2 The City shall pay Consultant in accordance with the Florida Prompt Payment Act.

3.3 If a dispute should occur regarding an invoice submitted, the City Manager may withhold payment of the disputed amount and may pay to the Consultant the undisputed portion of the invoice. Upon written request of the Finance Director, the Consultant shall provide written documentation to justify the invoice. Any compensation disputes shall be decided by the City Manager whose decision shall be final.

**4. Subconsultants.**

4.1 The Consultant shall be responsible for all payments to any sub-consultants and shall maintain responsibility for all work related to the Project.

4.2 Any sub-consultants used on the Project must have the prior written approval of the City Manager or his designee.

**5. City's Responsibilities.**

5.1 Furnish to Consultant, at the Consultant's written request, all available maps, plans, existing studies, reports and other data pertinent to the services to be provided by Consultant, in possession of the City.

5.2 Arrange for access to and make all provisions for Consultant to enter upon real property as required for Consultant to perform services as may be requested in writing by the Consultant (if applicable).

**6. Consultant's Responsibilities.**

6.1 The Consultant shall exercise the same degree of care, skill and diligence in the performance of the Project as is ordinarily provided by a professional

under similar circumstances. If at any time during the term of this Agreement or within one year from the completion of the Project, it is determined that the Consultant's deliverables are incorrect, defective or fail to conform to the Scope of Services of the Project, upon written notification from the City Manager, the Consultant shall at Consultants sole expense, immediately correct the work. The City in no way assumes or shares any responsibility or liability of the Consultant or Sub Consultant under this agreement.

7. **Conflict of Interest.**

7.1 To avoid any conflict of interest or any appearance thereof, Consultant shall not, for the term of this Agreement, represent any private sector entities (developers, corporations, real estate investors, etc.), with regard to any City related matter.

8. **Termination.**

8.1 The City Manager without cause may terminate this Agreement upon thirty (30) days written notice to the Consultant, or immediately with cause.

8.2 Upon receipt of the City's written notice of termination, Consultant shall stop work on the Project.

8.3 In the event of termination by the City, the Consultant shall be paid for all work accepted by the City Manager up to the date of termination, provided that the Consultant has first complied with the provisions of Paragraph 8.4.

8.4 The Consultant shall transfer all books, records, reports, working drafts, documents, maps, and data pertaining to the Project to the City, in a hard copy and electronic format specified by the City within 14 days from the date of the written notice of termination or the date of expiration of this Agreement.

9. **Insurance.**

9.1 The Consultant shall secure and maintain throughout the duration of this Agreement insurance of such type and in such amounts as required by Exhibit A. The insurance carrier shall be qualified to do business in the State of Florida and have agents upon whom service of process may be made in the State of Florida.

9.2 Certificates of Insurance shall be provided to the City at the time of execution of this Agreement and certified copies provided if requested.

Each policy certificate shall be endorsed with a provision that not less than thirty (30) calendar days' written notice shall be provided to the City before any policy or coverage is cancelled or restricted, or in accordance to policy provisions. The City further reserves the right to solicit additional coverage, or require higher limits of liability as needed, and depending on the nature of scope, or level of exposure.

10. **Nondiscrimination.**

10.1 During the term of this Agreement, Consultant shall not discriminate against any of its employees or applicants for employment because of their race, color, religion, sex, or national origin, and to abide by all Federal and State laws regarding nondiscrimination

11. **Attorneys' Fees and Waiver of Jury Trial.**

11.1 In the event of any litigation arising out of this Agreement, each party shall be responsible for their attorneys' fees and costs, including the fees and expenses of any paralegals, law clerks and legal assistants, and including fees and expenses charged for representation at both the trial and appellate levels.

11.2 In the event of any litigation arising out of this Agreement, each party hereby knowingly, irrevocably, voluntarily and intentionally waives its right to trial by jury.

12. **Indemnification.**

12.1 Consultant shall defend, indemnify, and hold harmless the City, its officers, agents and employees, from and against any and all demands, claims, losses, suits, liabilities, causes of action, judgment or damages, arising out of, related to, or any way connected with Consultant's performance or non-performance of any provision of this Agreement including, but not limited to, liabilities arising from contracts between the Consultant and third parties made pursuant to this Agreement. Consultant shall reimburse the City for all its expenses including reasonable attorneys' fees and costs incurred in and about the defense of any such claim or investigation and for any judgment or damages arising out of, related to, or in any way connected with Consultant's performance or non-performance of this Agreement. This section shall be interpreted and construed in a manner to comply with any applicable Florida Statutes, including without limitation Sections 725.06 and 725.08, Fla. Stat., if applicable.

12.2 The provisions of this section shall survive termination of this Agreement.

12.3 Ten dollars (\$10) of the payments made by the City constitute separate, distinct, and independent consideration for the granting of this indemnification, the receipt and sufficiency of which is voluntary and knowingly acknowledged by the Consultant.

13. **Notices/Authorized Representatives.**

13.1 Any notices required by this Agreement shall be in writing and shall be deemed to have been properly given if transmitted by hand-delivery, by registered or certified mail with postage prepaid return receipt requested, or by a private postal service, addressed to the parties (or their successors) at the following addresses:

For the City: Edward A. Rojas  
City Manager  
City of Doral, Florida  
8401 NW 53rd Terrace  
Doral, Florida 33166

With a Copy to: Daniel A Espino, Esq.  
City Attorney  
Weiss Serota Helfman  
Pastoriza Cole & Boniske, P.L.  
2525 Ponce De Leon Boulevard, 7<sup>th</sup> Floor  
Coral Gables, FL 33134

For the Consultant: James Ritchie  
President  
Bolton Retirement

14. **Governing Law.**

14.1 This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. Exclusive venue for any litigation arising out of this Agreement shall be in Miami-Dade County, Florida.

15. **Entire Agreement/Modification/Amendment.**

15.1 This writing contains the entire Agreement of the parties and supersedes any prior oral or written representations. No representations were made or relied upon by either party, other than those that are expressly set forth herein.

15.2 No agent, employee, or other representative of either party is empowered to modify or amend the terms of this Agreement, unless executed with the same formality as this document.

16. **Ownership and Access to Records and Audits.**

16.1 All records, books, documents, maps, data, deliverables, papers and financial information (the "Records") that result from the Consultant providing services to the City under this Agreement shall be the property of the City.

16.2 The City Manager or his designee shall, during the term of this Agreement and for a period of three (3) years from the date of termination of this Agreement, have access to and the right to examine and audit any Records of the Consultant involving transactions related to this Agreement.

16.3 The City may cancel this Agreement for refusal by the Consultant to allow access by the City Manager or his designee to any Records pertaining to work performed under this Agreement that are subject to the provisions of Chapter 119, Florida Statutes.

17. **Nonassignability.**

17.1 This Agreement shall not be assignable by Consultant unless such assignment is first approved by the City Manager. The City is relying upon the apparent qualifications and personal expertise of the Consultant, and such firm's familiarity with the City's area, circumstances and desires.

18. **Severability.**

18.1 If any term or provision of this Agreement shall to any extent be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

19. **Independent Contractor.**

19.1 The Consultant and its employees, volunteers and agents shall be and remain independent contractors and not agents or employees of the City with respect to all of the acts and services performed by and under the terms of this Agreement. This Agreement shall not in any way be construed to create a partnership, association or any other kind of joint undertaking, enterprise or venture between the parties.

20. **Compliance with Laws.**

20.1 The Consultant shall comply with all applicable laws, ordinances, rules, regulations, and lawful orders of public authorities relating to the Project.

21. **Waiver**

21.1 The failure of either party to this Agreement to object to or to take affirmative action with respect to any conduct of the other which is in violation of the terms of this Agreement shall not be construed as a waiver of the violation or breach, or of any future violation, breach or wrongful conduct.

22. **Survival of Provisions**

22.1 Any terms or conditions of either this Agreement that require acts beyond the date of the term of the Agreement, shall survive termination of the Agreement, shall remain in full force and effect unless and until the terms or conditions are completed and shall be fully enforceable by either party.

23. **Prohibition of Contingency Fees.**

23.1 The Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Consultant, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person(s), company, corporation, individual or firm, other than a bona fide employee working solely for the Consultant, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement.

24. **Counterparts**

24.1 This Agreement may be executed in several counterparts, each of which shall be deemed an original and such counterpart shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties execute this Agreement on the respective dates under each signature: The City, signing by and through its City Manager, attested to by its City Clerk, duly authorized to execute same and by Consultant by and through its \_\_\_\_\_, whose representative has been duly authorized to execute same.

Attest:

**CITY OF DORAL**

\_\_\_\_\_  
Connie Diaz, City Clerk

By: \_\_\_\_\_  
Edward A. Rojas, City Manager

Date: \_\_\_\_\_

Approved As To Form and Legal Sufficiency for the Use  
And Reliance of the City of Doral Only:

\_\_\_\_\_  
Weiss Serota Helfman Pastoriza Cole & Bonsike, PL  
City Attorney

**CONSULTANT**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_



**PROFESSIONAL SERVICES AGREEMENT BETWEEN  
THE CITY OF DORAL  
AND  
BOLTON PARTNERS INC.  
FOR  
CONSULTING SERVICES**

**Scope of Services/Deliverables**

**Actuarial and Consulting Services**

**Pension - \$7,000 annual flat fee**

- Annual funding valuation to determine recommended contribution
- Annual accounting valuation for financial disclosures
- Participant benefit statements
- Individual benefit calculations for retirement estimates and final calculations

**Retiree health benefits - \$7,000 annual flat fee**

- Annual funding valuation to determine recommended contribution
- Annual accounting valuation for financial disclosures

**Compliance review of plan provisions and benefit levels. (included)**

**Data maintenance (included)**

- Maintain participant database with information needed for all benefit calculations, statements, and actuarial valuations.

**Coordinate as needed with city team, investment advisors, attorneys, and accountants.  
(included)**

# Bolton

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## INVESTMENT

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**Bolton Partners Investment Consulting Group, Inc.**

**Form ADV Part 2A**

**Investment Adviser Brochure**

**March 15, 2021**

36 South Charles Street

Suite 1000

Baltimore, MD 21201

Website - [www.boltonusa.com](http://www.boltonusa.com)

This brochure provides information about the qualifications and business practices of Bolton Partners Investment Consulting Group, Inc. If you have any questions about the contents of this brochure, please contact Christopher Bolton, our Chief Compliance Officer, at 443-703-2515 or [cgboltonboltonusa.com](http://cgboltonboltonusa.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bolton Partners is a Registered Investment Adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Bolton Partners Investment Consulting Group, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes

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Since our last Form ADV Part 2A, dated March 16, 2020 we have no material changes to report.

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## Item 4. Advisory Business

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Founded in 1994, Bolton Investment Consulting Group, Inc. (“BPICG”) provides investment consulting to institutional benefit plans such as trustee directed OPEB, Welfare, Pension, DROP and LOSAP and participant-directed 457(b), 403(b), 401(a) and 401(k) plans. These services include the formulation and review of investment goals and objectives, reviewing and updating Investment Policy Statements, developing and implementing asset allocation strategies, performance monitoring, measurement and reporting, analysis of financial and economic markets, plan design consulting, and reviewing plan fees.

We are an independent investment consulting firm that acts as fiduciaries on the plans we advise, and strictly work in the best interest of our clients. We are an investment advisor under the Investment Advisor’s Act of 1940, and serve as both a discretionary or non-discretionary advisor. We are also certified by the Centre for Fiduciary Excellence (CEFEX). We do not receive any revenue sharing, soft dollars, and do not participate in wrap fee programs. 100% of our revenue is derived from institutional investment consulting and we do not receive any indirect or third-party compensation.

Our parent company is BOD Group, Inc. and we are affiliated with Bolton Partners, Inc., which is an actuarial and employee benefits consulting firm. We are a 100% employee-owned C corporation.

BPICG provides both discretionary and non-discretionary investment advisory services to institutional investors. The majority of our consulting is non-discretionary and the services we provide include:

- Investment Policy Statement Creation and Review
- Asset Allocation Modeling and Analysis
- Performance Monitoring & Reporting
- Fee Benchmarking and Analysis
- Plan Provider Searches
- Committee Training and Education
- Selection and Monitoring of Investment Managers
- Plan Design and Review

We tailor our advisory services to the needs of each client. We make every effort to ensure that we incorporate each client’s objectives and constraints in our analysis so that we identify appropriate solutions. All our investment advice is at the plan and manager or fund level. We do not provide security-specific advice.

As of December 31, 2020, BPICG’s Assets Under Advisement were approximately \$5,787,298,644, where we act as a 3(21) fiduciary. As of the same date, we had approximately \$40,303,089 in Assets Under Management, where we act as an ERISA 3(38) Investment Manager.

## Item 5. Fees and Compensation

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There are three ways in which we are compensated: 1) fixed annual fee, 2) a percentage of assets under advisement or management and 3) hourly rates. Most of our revenue is derived from investment monitoring services where we charge an annual fixed fee. The amount of the annual fee will vary depending on the type and complexity of the services provided, travel requirements, as well as the level of administration requested, either directly or assumed, by the client. The applicable fee is negotiated with the client and determined in advance of the services rendered.

For some clients, BPICG negotiates a fee based upon a percentage of the client's assets under advisement or management. This fee is based upon the same factors used to determine the flat fee and is billed quarterly based upon the value of the client's assets under advisement or management as of the last day of the previous quarter.

In very rare instances, we may charge based upon an hourly fee negotiated with the client. Fees billed by the hour have been a de minimus portion of our revenue over the past 5 years.

All fees are billed in arrears based on the frequency of our work. For example, we send quarterly invoices to clients who receive quarterly monitoring reports. All our client contracts have a termination clause and if exercised, any paid yet unearned fees will be promptly refunded and any unpaid fees will be due and payable.

None of BPICG's supervised persons is compensated for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## Item 6. Performance-Based Fees and Side-By-Side Management

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We do not charge or accept performance-based fees.

## Item 7. Types of Clients

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We provide independent investment consulting and fiduciary services to sponsors of retirement & benefit plans, including defined contribution plans, defined benefit plans, welfare funds, DROP plans, OPEBs and VEBA's. Our clients include, but are not limited to public sector, multi-employer, corporate, and not-for-profit employers.

We do not have any requirements for opening or maintaining an account, such as a minimum account size.



## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

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ICG provides customized advice to both participant-directed and trustee-directed plans, and this section describes, in general, our approach to analysis, investment selection, and risk assessment and management.

**Investment Policy Statement Creation and Review** – We meet with our clients to understand the investment goals and objectives and thoroughly review the Investment Policy Statement to ensure they are aligned. We consider items such as a client’s projected liabilities and cash flow, plan demographics, and liquidity needs. We also review the policy provisions to ensure they are consistent with the responsibilities of a plan sponsor and in accordance with generally accepted best practices in the industry, providing recommendations for changes to the policy when needed. We will determine, or validate, which asset classes should be included, as well as identify the standards for evaluation and objectives within each asset class represented. Compliance with the Investment Policy Statement is tracked in our quarterly reports.

**Asset Allocation** – We believe that most portfolio results are driven by the asset class selection and allocation. Our asset allocation model will use annually updated capital market assumptions to create a model of projected returns based on different risk profiles. The analysis of both risk and return characteristics allows our clients to make prudent long-term investment decisions that are in the best interest of the plan and its beneficiaries.

**Performance Monitoring & Reporting** – We provide quarterly performance monitoring reports to our clients. These reports contain performance information for each investment option, asset class, and at the plan level, along with comparisons to relevant benchmarks. Also included in the report is BPICG’s commentary on the markets, economy, recommendations for the plan’s investment assets, and detailed reports on each investment option. Our reports can be customized to include additional information that either the client, or ICG, determines to be relevant to the prudent management of the investment portfolio. We can produce monthly flash reports and asset summaries as needed.

**Investment Expense Monitoring** – We continuously monitor our client’s investment options to determine whether lower cost investment vehicles are available.

**Fiduciary and Other Training** – We provide annual fiduciary training to our clients and ongoing, asset allocation and investment training. We also provide market and economic education and commentary. Our goal is to help our clients develop a complete, well-informed understanding of their responsibilities and duties to ensure they serve as loyal, careful, and prudent fiduciaries.

**Manager Searches** - The cornerstone of our services has been the selection and monitoring of investment managers. BPICG’s investment manager selection process begins by compiling and organizing data on the universe of investment options within an asset class. We then use our proprietary screening process that incorporates return, information ratio, upside/downside capture ratio, excess returns and several other quantitative criteria to create a short-list of select options for further review. These top candidates are then assessed using qualitative factors including manager calls, investment strategy review, firm stability, tenure of Portfolio Manager and team, style consistency, and fees. The short-list is further refined to two or three finalists. The ICG Investment Committee then reviews the finalists to make a detailed recommendation based on all the data and the specific needs of the client. We follow manager selection with comprehensive monitoring of the selected investment managers, and we act as a fiduciary as it relates to investment manager decisions.

**Mutual Funds and Exchange Traded Funds** - Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

**Risk of Loss** - All investing involves risk of loss that clients should be prepared to bear and should be considered carefully. Associated fees of any investment strategy can have a material impact on performance. For any risks associated with investment company products, such as mutual funds, please refer to the prospectus for additional details about these risks.

For some plans, we act as an ERISA defined 3(38) Investment Manager. In this capacity we have discretion on asset class and manager selection. We follow the processes outlined above for those clients in which we are an ERISA 3(38) Investment Manager.

## Item 9. Disciplinary Information

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We do not have any legal or disciplinary events to disclose.

## Item 10. Other Financial Industry Activities and Affiliations

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We are a fiercely independent investment consulting firm that act as fiduciaries on the plans we advise, and strictly work in the best interest of our clients. ICG provides investment consulting services to participant directed and trustee directed employee benefit plans, such as retirement and welfare plans. We have no employees with dual registration with a broker-dealer. None of our employees are registered as, or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Our parent company is BOD Group, Inc, a 100% employee-owned C corporation. We have a material relationship with three (2) "related persons," who may also be defined as employee benefit consultants. All of these companies are owned by BOD Group, Inc., and the three (2) related companies are:

*Bolton Partners, Inc.*, provides actuarial consulting services to pension funds. Bolton Partners, Inc. also provides Health & Welfare consulting services to employers. Both Bolton Partners Investment Consulting Group, Inc. and Bolton Partners, Inc. are located in the same office building in Baltimore, MD. Our ownership structure is detailed under Item 4.A of this document. We have adopted policies to avoid potential conflicts of interest that could arise as a result of this relationship.

*Bolton Partners D.C., Inc.* is based in Washington, D.C. and provides actuarial consulting services. Bolton Partners Investment Consulting Group, Inc. has limited interaction with Bolton Partners D.C., Inc.

We seek information sharing agreements with all of our joint clients, and we have security measures in place to protect the confidentiality of client data. ICG may refer clients to one or more of their affiliated entities. BPICG does not receive any compensation for referrals, however the parent company ultimately benefits from the referrals. No Client is under any obligation to engage any of the affiliated entities. Clients are reminded that they may engage other non-affiliated entities to perform the same services.

A necessary part of our consulting is to recommend or select other Investment Adivers for our clients. Most of our clients have retirement and welfare plans that utilize mutual funds which are managed by investment advisors. Under Item 5.A of this document, we have described "How we are Compensated for our Advisory Services."

We have a few clients who utilize collective trusts. We typically recommend selection of this structure to clients when the fees are lower than the fees for similarly managed mutual funds and/or when similar mutual funds are not available on the administrator's/vendor's platform. Not all retirement and welfare plan types can utilize collective trusts.

Some of our clients have Separate Accounts, and in these instances, we recommend the selection of these managers to our clients. We do not receive any compensation directly or indirectly from those managers.

We occasionally suggest insurance brokers to clients for annuity placements. Two types of our clients periodically need annuities: (1) employers with terminated defined benefit plans and (2) plan participants with plan rollovers. The client must approve the selection of the broker and the annuity provider.

## Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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Integrity and independence are core values of our firm. These are reflected in everything we do to assure that clients' interests are always first, front and center. Accordingly, BPICG has adopted a Code of Ethics (the "Code"), which is based on the principle that we have a fiduciary duty to place the interests of clients ahead of their own. The Code outlines fiduciary duty standards and policies on personal trading, prohibited and restricted transactions, insider trading, gifts and entertainment, outside employment, and political contributions. All employees must attest, annually, to our Code of Ethics and Conflicts of Interest Policy. Copies of our Code of Ethics and Conflicts of Interest Policy are available upon request.

BPICG makes recommendations for its clients in the selection and retention of mutual funds, collective trusts, and separate account investments. We do not make recommendations or trades on individual securities.

## Item 12. Brokerage Practices

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BPICG does not engage in direct securities trading, nor do we select broker dealers to execute trades.

## Item 13. Review of Accounts

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The goal of our investment monitoring reporting is to issue a fiduciary opinion on the prudence of each investment option (typically a mutual fund). We review client accounts according to the contractually agreed upon frequency. The frequency varies by client and is typically annual, semi-annual or quarterly. These reviews are documented in our regular written reports, and an oral presentation usually accompanies delivery of these reports. Our standard reports include, but are not limited to:

**Economic and Markets Review** – a summary and commentary of macro-economic indicators and market indices. We provide commentary on economic headwinds & tailwinds, leading indicators such as GDP, CPI, and unemployment, major market indices, and drivers of capital market returns.

**Plan Level Performance** – For our Trustee directed plans, we calculate the actual returns for assets that are held by a client at the asset class and plan level, including the impact of timing of contributions and trades. We provide plan level performance on both fiscal and calendar years.

**Fund Performance Detail and Scorecards** – we provide a detailed review of each investment option's absolute performance for 3 months, 1, 3, 5 and 10-years (to the extent available). We also provide a scorecard of each option's relative performance against both peers and benchmarks for 3 months and 1, 3, 5, and 10-years (to the extent available).

**Asset Allocation and Compliance Summary** – For trustee-directed plans, we provide a summary of the asset allocation as compared to the allocation policy set forth in the IPS. We provide return attribution as part of our reporting, which evaluates whether outperformance or underperformance is due to asset allocation, investment manager value-add, or "other factors". For our participant-directed plans, we provide a comparative analysis of total asset allocation and growth over specific time periods.

**Manager Review Reports** – Every performance monitoring report contains detailed fund management reports, which include information such as Deviations in a manager's stated investment style; Sector (industry weightings) compared to benchmark weightings; Risk profile compared to benchmark; Depth and turnover of key investment personnel; Amount of assets under management; and of fees.

**Expense Ratio Analysis** – We provide all clients, at least annually, an analysis that identifies the current share class of their investment options and whether a less expensive share class is available.

## Item 14. Client Referrals and Other Compensation

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We do not use third party solicitors to source client referrals. Through our interactions with other professional service organizations, we may receive client referrals from time-to-time. BPICG does not compensate any non-supervised person for client referrals.



## Item 15. Custody

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We do not have custody of any of our client's assets. A custodian, independent of BPICG, will hold all client funds and account information. We encourage clients to carefully review custodial statements and compare them with our performance reports.

## Item 16. Investment Discretion

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BPICG generally acts as an advisor for most clients. We do offer a discretionary solution to clients where we act as an Investment Manager as defined in ERISA section 3(38). Our discretionary authority, which is memorialized in the client contract, includes the ability to determine asset classes and managers retained for client accounts. When exercising our authority to manage clients' assets on a discretionary basis, we limit our authority to each client's investment policy statement, objectives, limitations and restrictions. We have an internal Investment Committee that meets monthly (or as market actions warrant) to review our discretionary accounts. This committee is chaired by our Chief Investment Officer and all our Investment Advisor Representatives have voting seats.

We do not have discretion to direct individual securities transactions on behalf of any of our plan's participants.

## Item 17. Voting Client Securities

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BPICG has internal policies for monitoring shareholder responsibility, proxy voting, and best execution policies of the Separate Account managers hired by our clients. Annually we request that Separate Account managers provide BPICG with their statements and policies related to these practices, as well as providing notification to us of any changes to those statements and/or policies. These are kept in a file for each Separate Account manager and reviewed by our consultants periodically. We do not vote proxies for our clients. We can also assist clients in developing their own policies and procedures related to proxy voting.

## Item 18. Financial Information

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BPICG does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time.

# **Bolton**

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## **INVESTMENT**

**Bolton Partners Investment Consulting Group, Inc.**

**Form ADV Part 2B**

**Investment Adviser Brochure Supplement**

**March 2021**

36 South Charles Street  
Suite 1000  
Baltimore, MD 21201

**Alton Fryer, AIF**

443-573-3935

Website - [www.Boltonusa.com](http://www.Boltonusa.com)

This brochure supplement provides information about Alton Fryer that supplements the Bolton Partners Investment Consulting Group, Inc. brochure. You should have received a copy of that brochure. Contact us at 443-703-2515 if you did not receive Bolton Partners Investment Consulting Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Alton Fryer (CRD # 2940723) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Educational Background and Business Experience

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### **Alton Fryer, AIF**

*Year of Birth:* 1975

*Formal Education After High School:*

- Franklin and Marshall College, BA, Government, 8/1993 - 5/1997
- University of Maryland, MBA, 9/2002 - 12/2005

*Business Background:*

- Bolton Partners Investment Consulting Group, Inc., Senior Consultant/ Investment Adviser Representative, 4/2018 - Present
- Principal Securities, Inc. pka Princor Financial Services Corp, Investment Adviser Representative, 1/2008 - 4/2018

*Certifications:* AIF

### **Accredited Investment Fiduciary® (AIF®)**

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

## Disciplinary Information

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Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Alton Fryer has no required disclosures under this item.

## Other Business Activities

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Alton Fryer is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Senior Consultant/ Investment Adviser Representative of Bolton Partners Investment Consulting Group, Inc.. Moreover, Mr. Fryer does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

## Additional Compensation

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Alton Fryer does not receive any additional compensation beyond that received as an Senior Consultant/ Investment Adviser Representative of Bolton Partners Investment Consulting Group, Inc..

## Supervision

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In the supervision of our associated persons, advice provided is limited based on the restrictions set by Bolton Partners Investment Consulting Group, Inc., and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Christopher G. Bolton, Chief Compliance Officer

Supervisor phone number: 443-703-2515

# **Bolton**

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## **INVESTMENT**

**Bolton Partners Investment Consulting Group, Inc.**

**Form ADV Part 2B**

**Investment Adviser Brochure Supplement**

**March 2021**

36 South Charles Street  
Suite 1000  
Baltimore, MD 21201

**Clyde Randall, CFA**

443-573-3933

Website - [www.Boltonusa.com](http://www.Boltonusa.com)

This brochure supplement provides information about Clyde Randall that supplements the Bolton Partners Investment Consulting Group, Inc. brochure. You should have received a copy of that brochure. Contact us at 443-703-2515 if you did not receive Bolton Partners Investment Consulting Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Clyde Randall (CRD # 2658542) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Educational Background and Business Experience

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### Clyde L. Randall II, CFA

*Year of Birth:* 1959

*Formal Education After High School:*

- University of Vermont, BA Political Science & Environmental Studies, 1982

*Business Background:*

- Bolton Partners Investment Consulting Group, Inc., Chief Investment Officer & Senior Analyst, 4/2007 - Present

*Certifications:* **CFA**

**The Chartered Financial Analyst (CFA®)** and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

*High Ethical Standards* - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

*Global Recognition* - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders-often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

*Comprehensive and Current Knowledge* - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills

to reflect the dynamic and complex nature of the profession.  
To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **Disciplinary Information**

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Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Clyde Randall has no required disclosures under this item.

## **Other Business Activities**

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Clyde Randall is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Chief Compliance Officer & Senior Analyst of Bolton Partners Investment Consulting Group, Inc.. Moreover, Mr. Randall does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

## **Additional Compensation**

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Clyde Randall does not receive any additional compensation beyond that received as the Chief Compliance Officer & Senior Analyst of Bolton Partners Investment Consulting Group, Inc..

## **Supervision**

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In the supervision of our associated persons, advice provided is limited based on the restrictions set by Bolton Partners Investment Consulting Group, Inc., and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Christopher G. Bolton, Chief Compliance Officer

Supervisor phone number: 443-703-2515

# **Bolton**

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## **INVESTMENT**

**Bolton Partners Investment Consulting Group, Inc.**

**Form ADV Part 2B**

**Investment Adviser Brochure Supplement**

**March 2021**

36 South Charles Street  
Suite 1000  
Baltimore, MD 21201

**Giovanni Forte**

667-218-6927

Website - [www.Boltonusa.com](http://www.Boltonusa.com)

This brochure supplement provides information about Giovanni Forte that supplements the Bolton Partners Investment Consulting Group, Inc. brochure. You should have received a copy of that brochure. Contact us at 443-703-2515 if you did not receive Bolton Partners Investment Consulting Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Giovanni Forte (CRD # 104684) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Educational Background and Business Experience

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### Giovanni Forte

*Year of Birth:* 1988

*Formal Education After High School:*

- Roanoke College, BA Economics/ Finance, 2011

*Business Background:*

- Bolton Partners Investment Consulting Group, Inc., Investment Analyst, 7/2016 - Present
- Bank of America, N.A., Financial Solutions Advisor, 5/2016 - 7/2016
- Merrill Lynch, Pierce, Fenner & Smith Incorporated, Financial Solutions Advisor, 5/2016 - 7/2016

Unemployed, 1/2016 - 5/2016

- Mass Mutual Greater Washington, Brokerage Coordinator, 10/2015 - 2/2016
- T. Rowe Price, Sales Development Associate, 10/2014 - 9/2015
- Bank of America, N.A., AVP; Financial Solutions Advisor - BC, 8/2013 - 10/2014
- Merrill Lynch, Pierce, Fenner & Smith Incorporated, FSA, 7/2013 - 10/2014
- T. Rowe Price, Investment Specialist, 9/2011 - 7/2013

## Disciplinary Information

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Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Giovanni Forte has no required disclosures under this item.

## Other Business Activities

---

Giovanni Forte is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Investment Analyst of Bolton Partners Investment Consulting Group, Inc.. Moreover, Mr. Forte does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products..

## Additional Compensation

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Giovanni Forte does not receive any additional compensation beyond that received as an Investment Analyst of Bolton Partners Investment Consulting Group, Inc..

## Supervision

---

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Bolton Partners Investment Consulting Group, Inc., and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Christopher G. Bolton, Chief Compliance Officer

Supervisor phone number: 443-703-2515

OK LF

**Tanya Donigan (FD)**

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**From:** Jim McPhillips <jmcphillips@boltonusa.com>  
**Sent:** Friday, July 2, 2021 7:55 AM  
**To:** Tanya Donigan (FD)  
**Cc:** Procurement; Alton D Fryer IV, AIF  
**Subject:** RE: Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331  
**Attachments:** City of Doral.pdf

**CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

Good morning Tanya,  
Attached is our certificate of insurance with City of Doral as an additional insured. We also can confirm that Florida laws will apply to this service.  
Let me know if you need anything else

Take care  
Jim

**Jim McPhillips**  
Senior Consulting Actuary

**Bolton**

325 Sentry Parkway | Bldg 5 | Suite 200  
Blue Bell, PA 19422  
T: 484.319.5283  
www.boltonusa.com



**From:** Tanya Donigan (FD) <Tanya.Donigan@cityofdoral.com>  
**Sent:** Tuesday, June 29, 2021 2:27 PM  
**To:** Jim McPhillips <jmcphillips@boltonusa.com>  
**Cc:** Procurement <Procurement@cityofdoral.com>; Alton D Fryer IV, AIF <afryer@boltonusa.com>  
**Subject:** [EXTERNAL] RE: Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331

**CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

Hi Jim,  
Since the agreement identifies Bolton Partners as a Maryland LLC, legal is seeking confirmation that Florida laws will be followed while rendering services identified. Also, can you please forward a copy of your Certificate of Insurance with the City of Doral listed as additional insured. The coverage should be the same as identified on the City of Miami's contract. Please let me know if you have any questions.

Respectfully,

Tanya D. Donigan  
Procurement Manager

**City of Doral**  
8401 NW 53 Terrace  
Doral, FL 33166  
T (305) 593-6725 ext. 4006

**From:** Jim McPhillips <[jmcphillips@boltonusa.com](mailto:jmcphillips@boltonusa.com)>  
**Sent:** Thursday, June 24, 2021 1:55 PM  
**To:** Tanya Donigan (FD) <[Tanya.Donigan@cityofdoral.com](mailto:Tanya.Donigan@cityofdoral.com)>  
**Cc:** Procurement <[Procurement@cityofdoral.com](mailto:Procurement@cityofdoral.com)>; Alton D Fryer IV, AIF <[afryer@boltonusa.com](mailto:afryer@boltonusa.com)>  
**Subject:** RE: Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331

**CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

Tanya,  
We were able to sign the agreement with no changes. See attached.

Thanks for working this through with us. We look forward to starting the work.

Take care  
Jim

**Jim McPhillips**  
Senior Consulting Actuary

**Bolton**

325 Sentry Parkway | Bldg 5 | Suite 200  
Blue Bell, PA 19422  
T: 484.319.5283  
[www.boltonusa.com](http://www.boltonusa.com)



**From:** Tanya Donigan (FD) <[Tanya.Donigan@cityofdoral.com](mailto:Tanya.Donigan@cityofdoral.com)>  
**Sent:** Tuesday, June 22, 2021 4:53 PM  
**To:** Jim McPhillips <[jmcphillips@boltonusa.com](mailto:jmcphillips@boltonusa.com)>  
**Cc:** Procurement <[Procurement@cityofdoral.com](mailto:Procurement@cityofdoral.com)>; Alton D Fryer IV, AIF <[afryer@boltonusa.com](mailto:afryer@boltonusa.com)>  
**Subject:** [EXTERNAL] RE: Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331

**CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

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Good Afternoon Jim

Attached is the final agreement for signature your signature. Please sign and forward at your earliest convenience for execution by City staff.

Respectfully,

Tanya D. Donigan  
Procurement Manager

**City of Doral**

8401 NW 53 Terrace  
Doral, FL 33166  
T (305) 593-6725 ext. 4006

**From:** Tanya Donigan (FD)

**Sent:** Thursday, June 17, 2021 12:56 PM

**To:** Jim McPhillips <[jmcphillips@boltonusa.com](mailto:jmcphillips@boltonusa.com)>

**Cc:** Solangel Perez (FD) <[Solangel.Perez@cityofdoral.com](mailto:Solangel.Perez@cityofdoral.com)>; Procurement <[Procurement@cityofdoral.com](mailto:Procurement@cityofdoral.com)>; Alton D Fryer IV, AIF <[afryer@boltonusa.com](mailto:afryer@boltonusa.com)>

**Subject:** RE: Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331

Hi Jim,

I will prepare for Mati's review. Can you please clarify if the contract is made out correctly or should it be made out to 'Bolton Partners Investment Consulting Group, Inc.'?

Respectfully,

Tanya D. Donigan  
Procurement Manager

**City of Doral**

8401 NW 53 Terrace  
Doral, FL 33166  
T (305) 593-6725 ext. 4006

**From:** Jim McPhillips <[jmcphillips@boltonusa.com](mailto:jmcphillips@boltonusa.com)>

**Sent:** Wednesday, June 16, 2021 10:56 AM

**To:** Tanya Donigan (FD) <[Tanya.Donigan@cityofdoral.com](mailto:Tanya.Donigan@cityofdoral.com)>

**Cc:** Solangel Perez (FD) <[Solangel.Perez@cityofdoral.com](mailto:Solangel.Perez@cityofdoral.com)>; Procurement <[Procurement@cityofdoral.com](mailto:Procurement@cityofdoral.com)>; Alton D

Fryer IV, AIF <[afryer@boltonusa.com](mailto:afryer@boltonusa.com)>

**Subject:** RE: Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331

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Good morning Tanya,

We have the following comments and requested changes.

Section 2.2 the first bullet can read "Fiduciary Investment Consulting" or be eliminated since the 4<sup>th</sup> bullet indicates that we will have fiduciary responsibility.

Section 4.1 currently only has the actuarial services fees. Suggested changes are

4.1 The Consultant shall be compensated in the following manner for work described in the Scope of Services:

Discretionary Investment Management

Annual fee of \$5,000 plus 0.10% of assets (10 basis points, minimum \$500). Billed quarterly

Initial Set-Up

Billed at hourly rates subject to \$7,500 maximum. Billed quarterly

Actuarial and Consulting Services

A lump sum amount of \$14,000.00 per year regardless of the number of hours or length of time necessary for Consultant to complete the Scope of Services. Billed quarterly.

Consultant shall not be entitled to any additional payment for any expenses incurred in completion of the Scope of Services. Upon completion of the work, Consultant shall submit its bill[s] for payment in a form approved by the City. The bill[s] shall identify the services completed and the amount charged.

Section 14.1 please add under for the consultant

With a Copy to: Bolton Partners Investment Consulting Group, Inc.  
Attn: Alton D. Fryer IV, AIF  
Director of Client Services  
36 S. Charles St. # 1000,  
Baltimore, MD 21201

Let me know any questions you have.

Take care

Jim

**Jim McPhillips**  
Senior Consulting Actuary

**Bolton**

325 Sentry Parkway | Bldg 5 | Suite 200

Blue Bell, PA 19422

T: 484.319.5283

[www.boltonusa.com](http://www.boltonusa.com)





**From:** Tanya Donigan (FD) <[Tanya.Donigan@cityofdoral.com](mailto:Tanya.Donigan@cityofdoral.com)>  
**Sent:** Monday, June 14, 2021 5:45 PM  
**To:** Jim McPhillips <[jmcpPhillips@boltonusa.com](mailto:jmcpPhillips@boltonusa.com)>  
**Cc:** Solangel Perez (FD) <[Solangel.Perez@cityofdoral.com](mailto:Solangel.Perez@cityofdoral.com)>; Procurement <[Procurement@cityofdoral.com](mailto:Procurement@cityofdoral.com)>; Alton D Fryer IV, AIF <[afryer@boltonusa.com](mailto:afryer@boltonusa.com)>  
**Subject:** [EXTERNAL] RE: Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331

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Hi Jim,  
Please see attached draft agreement and advise of your comments.

Respectfully,

Tanya D. Donigan  
Procurement Manager

**City of Doral**  
8401 NW 53 Terrace  
Doral, FL 33166  
T (305) 593-6725 ext. 4006

**From:** Jim McPhillips <[jmcpPhillips@boltonusa.com](mailto:jmcpPhillips@boltonusa.com)>  
**Sent:** Friday, May 21, 2021 10:14 AM  
**To:** Tanya Donigan (FD) <[Tanya.Donigan@cityofdoral.com](mailto:Tanya.Donigan@cityofdoral.com)>  
**Cc:** Matilde Menendez (FD) <[Matilde.Menendez@cityofdoral.com](mailto:Matilde.Menendez@cityofdoral.com)>; Solangel Perez (FD) <[Solangel.Perez@cityofdoral.com](mailto:Solangel.Perez@cityofdoral.com)>; Eliza Rassi (FD) <[Eliza.Rassi@cityofdoral.com](mailto:Eliza.Rassi@cityofdoral.com)>; Procurement <[Procurement@cityofdoral.com](mailto:Procurement@cityofdoral.com)>; Alton D Fryer IV, AIF <[afryer@boltonusa.com](mailto:afryer@boltonusa.com)>  
**Subject:** RE: Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331

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Good morning Tanya,

Bolton is presenting the attached proposal to provide services related to administration of the Retirement System for Elected Officials of the City.  
Alton and I are available to answer any questions about Bolton and our proposal.

Thank you for this opportunity.  
Jim

**Jim McPhillips**  
Senior Consulting Actuary

## **Bolton**

325 Sentry Parkway | Bldg 5 | Suite 200  
Blue Bell, PA 19422  
T: 484.319.5283

### **CV-19 Client Resource Center**

[www.boltonusa.com](http://www.boltonusa.com)



**From:** Tanya Donigan (FD) <[Tanya.Donigan@cityofdoral.com](mailto:Tanya.Donigan@cityofdoral.com)>

**Sent:** Friday, May 14, 2021 11:26 AM

**Cc:** Matilde Menendez (FD) <[Matilde.Menendez@cityofdoral.com](mailto:Matilde.Menendez@cityofdoral.com)>; Solangel Perez (FD) <[Solangel.Perez@cityofdoral.com](mailto:Solangel.Perez@cityofdoral.com)>; Eliza Rassi (FD) <[Eliza.Rassi@cityofdoral.com](mailto:Eliza.Rassi@cityofdoral.com)>; Procurement <[Procurement@cityofdoral.com](mailto:Procurement@cityofdoral.com)>

**Subject:** [EXTERNAL] Request for Quote - Pension Fund Admin Services - via City of Miami Contract No. 501331

**Importance:** High

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good Morning,

On April 14, 2021, the City of Doral Council adopted Resolution 21-88 (attached) to allow the use and adoption of the City of Miami Contract No. 501331 for the procurement of Miscellaneous Management Advisory Consulting Services. Your firm was one of the successful respondents and the City of Doral would like to move forward with requesting a fee proposal for Pension Fund Administration Services.

Please refer to the attached scope of work and deliverables requested by the Finance Department. Please provide responses within 5 days of this email, on Friday, May 21<sup>st</sup>, 2021 at 3:00 P.M.

Any questions, kindly reach out to me. Thank you very much for your consideration of the important project. We expect to award the successful proposer as quickly as possible given the condensed timeline for production of work.

*Respectfully,*

Tanya D. Donigan  
Procurement Manager

### **City of Doral**

8401 NW 53 Terrace  
Doral, FL 33166

T (305) 593-6725 ext. 4006

[tanya.donigan@cityofdoral.com](mailto:tanya.donigan@cityofdoral.com) | Website: [www.cityofdoral.com](http://www.cityofdoral.com)



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