

**CONTRACT FOR  
INVESTMENT MANAGER SERVICES BETWEEN  
FLORIDA HOUSING FINANCE CORPORATION  
AND  
PFM ASSET MANAGEMENT LLC**

This Contract for Investment Manager Services, 009F-2024 (Contract) is entered into by and between the FLORIDA HOUSING FINANCE CORPORATION (Florida Housing), a public corporation and a public body corporate and politic, with headquarters located at 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301, and PFM ASSET MANAGEMENT LLC (Contractor), located at 213 Market Street, Harrisburg, PA 17101. Upon execution by both parties, this Contract shall become effective as of July 2, 2024, or the date the last party signs, whichever is later (Effective Date).

RECITALS

- A. Contractor represents that it is fully qualified and possesses the requisite skills, knowledge, qualifications and experience to provide Investment Manager Services identified herein and offers to perform those services described in Exhibit A, Request for Qualifications (RFQ) 2023-07 REBID attached hereto and incorporated herein.
- B. Florida Housing has a need for such services and does hereby accept the offer of Contractor upon the terms and conditions outlined in this Contract.
- C. Florida Housing has the authority pursuant to Florida law to direct disbursement of funds for compensation to Contractor under the terms and provisions of this Contract.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. ATTACHMENTS

This Contract has the following attachments, which are incorporated herein:

- Exhibit A, RFQ 2023-07 REBID
- Exhibit B, Fee Schedule
- Exhibit C, Investment Guidelines
- Exhibit D, Accumulation Account Investment Guidelines

## B. ENGAGEMENT OF CONTRACTOR

Contractor agrees to provide investment manager services in accordance with the terms and conditions hereinafter set forth. Contractor agrees to perform the services set forth in Exhibit A, and as otherwise stated in this Contract. Contractor understands and agrees that all services under this Contract are to be performed solely by Contractor, and may not be subcontracted or assigned without the prior written approval and consent of Florida Housing.

## C. TERM OF CONTRACT

The initial term of this Contract shall be for three years from the Effective Date. If the parties mutually agree in writing, the Contract may be renewed once for an additional three-year period. Renewals are at the discretion of Florida Housing, and shall be contingent upon satisfactory performance evaluations by Florida Housing.

## D. MODIFICATION OF CONTRACT

Either party may request a modification of the provisions of this Contract. Modifications that are mutually agreed upon shall be valid only when reduced to writing and signed by the parties.

## E. INVESTMENT ACCOUNT ASSETS

The Investment Account assets shall consist of the cash and investments of Florida Housing managed by the Investment Manager which the Custodian shall hold in a segregated account ("Investment Account"), plus all investments, reinvestments and proceeds of the sale of any investments, all dividends and interest earned, and all appreciation and additions, less any withdrawals. Florida Housing will promptly notify Contractor of any additions or withdrawals it makes to or from the Investment Account.

## F. PROCEDURES

Florida Housing has directed the Custodian, and the Custodian has agreed, to act in accordance with the instructions of Contractor. Contractor shall give instructions consistent with the Investment Guidelines provided by Florida Housing. Contractor shall at no time have custody or physical control over the Investment Account Assets and Contractor shall not be liable for any act or omission of the Custodian. All transactions will be consummated by payment to, or delivery by, the Custodian of all cash and/or securities to or from the Investment Account. Instructions from Contractor to the Custodian shall be communicated in accordance with the protocols established by the Custodian and agreed upon by the Manager, and Contractor shall instruct all brokers or dealers executing orders on behalf of the Investment Account to forward to the Custodian and Florida Housing copies of all brokerage confirmations promptly after the execution of transactions.

## G. PROXIES

Contractor will, unless Florida Housing directs otherwise, vote all proxies solicited by or with respect to the issuers of securities in which the Investment Account Assets may be invested from time to time. Contractor will request direction from Florida Housing's Chief Financial Officer, or their designee, on how to vote each such proxy, and Contractor will follow such direction.

## H. VALUATION

In computing the market values of all common and preferred stocks in the Investment Account, each such security listed on any national securities exchange shall be valued at its last sale price on the valuation date. Listed stocks not traded on such date and all unlisted stocks regularly traded in the over-the-counter market shall be valued at the latest available bid price quotation furnished to Contractor by such sources as may be deemed appropriate. Corporate, government and tax-exempt bonds shall be valued in such manner as determined in good faith by Contractor to reflect their fair market values. Such valuation may incorporate models prepared by bond valuing services, last sale prices for listed securities and over-the-counter bid prices. Any other securities shall be valued in such manner as determined in good faith by Contractor to reflect their fair market values.

## I. FEES/COSTS

Contractor shall be compensated as described in the Fee Schedule attached hereto as Exhibit B. The compensation of Contractor shall be calculated and paid quarterly in arrears based on the daily net assets under management in the Investment Account during each quarter that this Contract is in effect (with any partial months or quarters being prorated). "Daily net assets" is defined to include the amortized value of securities, accrued interest and the market value of cash or any money market fund balance. Such quarterly fees shall be computed in accordance with Exhibit B. If Contractor is found to be in non-compliance with Florida laws, Federal laws or Florida Housing rules governing its duties hereunder, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing.

## J. LIABILITY: INDEPENDENT CONTRACTOR; COMPLIANCE WITH LAWS

1. Florida Housing shall not be deemed to have assumed any liability for the acts, omissions, or negligence of Contractor, its agents, its servants, or employees, and Contractor specifically accepts responsibility for its acts, omissions or negligence and for the acts, omissions or negligence of its agents, servants or employees, and shall defend and hold Florida Housing harmless from and against the claims of any party arising out of or claimed to arise out of any such alleged wrongful acts, omissions, or negligence.

2. This Contract is executed on behalf of Florida Housing by the signatory only in his or her designated capacity as representative and on behalf of Florida

Housing. Such individual shall neither have nor incur any individual or personal responsibility or liability under this Contract as a result of such execution.

3. Nothing herein shall be construed as a waiver of sovereign immunity by Florida Housing; it being the intent to reserve all such rights and immunities to the fullest extent of the law.

4. Contractor, together with its agents, suppliers, subcontractors, officers, and employees, shall have and always retain under this Contract the legal status of an independent contractor, and in no manner shall they be deemed employees of Florida Housing or deemed to be entitled to any benefits associated with such employment. During the term of this Contract, Contractor shall maintain at its sole expense those benefits to which its employees would otherwise be entitled to by law. Contractor remains responsible for all applicable federal, state, and local taxes, and all FICA and Medicare contributions.

5. Contractor shall comply with all laws, rules, codes, ordinances, and licensing requirements that are applicable to the conduct of its business, including those of federal, state and local agencies having jurisdiction and authority. In addition, and by way of non-exhaustive example, Contractor shall comply with Florida Housing policies while on Florida Housing premises and in the conduct of its business with Florida Housing personnel.

6. Contractor specifically accepts responsibility for payment of all taxes, assessments, or contributions that may be required to be paid to any unit of government as a result of the payments being paid to or by Contractor, if any, in conjunction with the services rendered pursuant to this Contract. At no time shall Contractor make any commitments for or incur any charges or expenses for, or in the name of, Florida Housing.

7. Contractor shall not be relieved of liability to Florida Housing for damages sustained by Florida Housing by virtue of any termination or breach of this Contract by Contractor.

#### K. DEFAULT AND REMEDIES

1. If any of the events listed in subparagraph 2. of this section occur, all obligations on the part of Florida Housing to continue doing business with Contractor or assign any future transaction to Contractor shall, if Florida Housing so elects, terminate and Florida Housing may, at its option, exercise any of its remedies set forth herein, or as otherwise provided by law. However, Florida Housing may continue doing business with Contractor as a participant after the happening of any event listed in subparagraph 2. of this section without waiving the right to exercise such remedies, without constituting a course of dealing, and without becoming liable to include Contractor in the transaction or any future transaction.

2. The Events of Default shall include, but not be limited to, the following:
  - a. If any report, information or representation provided by Contractor in this Contract is inaccurate, false or misleading in any respect;
  - b. If any warranty or representation made by Contractor in this Contract or any other outstanding agreement with Florida Housing is deemed by Florida Housing to be inaccurate, false or misleading in any respect;
  - c. If Contractor fails to keep, observe, or perform any of the terms or covenants contained in this Contract, or is unable or unwilling to meet its obligations as defined in this Contract;
  - d. If, in the sole discretion of Florida Housing, Contractor has failed to perform or complete any of the services identified in the attachments;
  - e. If Contractor has not complied with all Florida laws, federal laws, Florida Housing rules or Florida Housing policies applicable to the work;
  - f. If Contractor has discriminated on the grounds of race, color, religion, sex, national origin, or disability in performing any service identified in the attachments;
  - g. If Contractor does not comply with the terms and conditions set forth in Section 420.512(5), Fla. Stat.;
  - h. If Contractor commits fraud in the performance of its obligations under this Contract; or
  - i. If Contractor refuses to permit public access to any document, paper, letter, computer files, or other material subject to disclosure under Florida's Public Records Law.

Upon the occurrence of any Event of Default listed in subparagraph 2. above, Florida Housing will provide written notice of the Default detailing the grounds that constitute the Event of Default (Notice of Default), delivered by courier service or electronic mail to the address set forth in Section J, Administration of Contract, herein.

3. Upon the occurrence of any Event of Default listed in subparagraph 2. above, Florida Housing may provide Contractor a reasonable period of time to cure the Event of Default (Cure Period). If Florida Housing provides a Cure Period, Florida Housing will notify Contractor of the length of the Cure Period in the Notice of Default.

4. If Florida Housing provides a Cure Period and if Contractor is unable or unwilling to cure the Event of Default within the Cure Period, Florida Housing may exercise any remedy permitted by law. The pursuit of any one of the following remedies shall not preclude Florida Housing from pursuing any other remedies contained herein

or otherwise provided at law or in equity. The remedies include, but are not limited to the following:

a. Florida Housing may terminate the Contract on the tenth (10<sup>th</sup>) day after Contractor receives the Notice of Default or upon the conclusion of any applicable Cure Period, whichever is later;

b. Florida Housing may commence an appropriate legal or equitable action to enforce performance of the terms and conditions of this Contract;

c. Florida Housing may exercise any corrective or remedial actions including, but not limited to, requesting additional information from Contractor to determine the reasons for or the extent of non-compliance or lack of performance, issuing a written warning to advise that more serious measures may be taken if the situation is not corrected, advising Contractor to suspend, discontinue or refrain from incurring fees or costs for any activities in question or requiring Contractor to reimburse Florida Housing for the amount of costs incurred; or

d. Florida Housing may exercise any other rights or remedies that may be otherwise available under law.

#### L. TERMINATION

1. Florida Housing may terminate the contract, without cause, at any time upon 10 days written notice delivered by courier service or electronic mail to Contractor at the address set forth in Section M, Administration of Contract, herein.

2. Contractor may terminate this Contract, without cause, at any time upon 90 days written notice delivered by courier service or electronic mail to Florida Housing at the physical or electronic address, as applicable, set forth in Section M, Administration of Contract, herein. Contractor shall be responsible for all costs arising from the resignation of Contractor without cause and the costs associated with the appointment of and transition to a successor Contractor.

#### M. ADMINISTRATION OF CONTRACT

1. Florida Housing's contract administrator for this Contract is:

Contract Administrator  
Florida Housing Finance Corporation  
227 North Bronough St., Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
E-mail: Contract.Admin@floridahousing.org

2. The Florida Housing program contact for this Contract is:

Kirstin Helms  
Comptroller  
Florida Housing Finance Corporation  
227 North Bronough St., Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
E-mail: [Kirstin.Helms@floridahousing.org](mailto:Kirstin.Helms@floridahousing.org)  
**or the designated successor.**

3. Contractor's contract administrator for this Contract is:

Richard Pengelly  
Managing Director  
PFM Asset Management, LLC  
225 E. Robinson Street  
Orlando, FL 32801  
Direct: 407.406.5766  
Cell: 407.340.4905  
E-mail: [PengellyR@pfmam.com](mailto:PengellyR@pfmam.com)  
**or the designated successor.**

4. All written approvals referenced in this Contract shall be obtained from the parties' contract administrator or their respective designees.

5. All notices shall be given to the parties' contract administrator.

N. PUBLIC RECORDS; CONFIDENTIALITY; COPYRIGHT; PATENT; TRADEMARK; FILES

1. Public Records

Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by Contractor in connection with this Contract is subject to the provisions of Section 119.01-.15, Fla. Stat., as may be amended from time to time (Florida's Public Records Law). Contractor represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

Pursuant to Section 119.0701(2)(b), Fla. Stat., Contractor will be required to comply with public records laws, specifically to:

- a. Keep and maintain public records required by the public agency to perform the service.

b. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in 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 for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

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

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph shall only apply if and when the Contractor is acting on behalf of Florida Housing.

**If Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:**

**Corporation Clerk  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
E-mail: [Corporation.Clerk@floridahousing.org](mailto:Corporation.Clerk@floridahousing.org)**

2. Confidentiality

a. If Contractor asserts that any information or materials intended to be delivered or provided under this Contract constitute a trade secret, or are otherwise confidential or exempt from the public records disclosure requirements of Florida's Public Records Law, such assertion must be made in writing to Florida Housing's Contracts Administrator upon submitting them to Florida Housing.



b. It is Contractor's obligation and responsibility to maintain the secrecy of trade secrets and the confidentiality of other confidential information by adequately marking such materials as confidential or exempt before forwarding such information or materials to Florida Housing. It shall be the responsibility of the Contractor to defend the confidentiality of such materials, if necessary.

c. In the case of work product furnished to Florida Housing pursuant to this Contract that is confidential, Contractor will treat such materials as confidential and will not reveal or discuss such materials or any other information learned as a result of this Contract with any other person or entity, except as authorized or directed by Florida Housing, or except as otherwise required by law or by regulatory or judicial process..

d. Working papers, copies, internal documents, procedures, methods and related materials considered confidential and/or proprietary shall be treated as confidential and/or proprietary and shall not be revealed or discussed with any other person or entity, except as authorized or directed by Florida Housing, or except as otherwise required by law or by regulatory or judicial process. All such records and materials will remain the property of Florida Housing.

e. If Contractor is required to disclose or publish the existence or terms of transactions under this Contract pursuant to Florida's Public Records Law, then Contractor shall notify Florida Housing in writing of such disclosure within two (2) days after receipt of the Public Records request.

### 3. Copyright, Patent and Trademark

a. If Contractor brings to the performance of this Contract a pre-existing copyright, patent or trademark, Contractor shall retain all rights and entitlements to that pre-existing copyright, patent or trademark unless the Contract provides otherwise.

b. If any discovery or invention arises or is developed in the course of or as a direct result of work or services performed under this Contract, Contractor shall refer the discovery or invention to Florida Housing for a determination whether patent protection will be sought in the name of Florida Housing. Any and all patent rights accruing under or in connection with the performance of this Contract are hereby reserved to Florida Housing. In the event that any books, manuals, films, or other copyrightable material are produced, Contractor shall notify Florida Housing in writing. Any and all copyrights or trademarks created by or in direct connection with the performance under this Contract are hereby reserved to Florida Housing.

c. All subcontracts or other arrangements entered into, by Contractor, with prior written approval and consent of Florida Housing, for the purpose of developing or procuring copyrightable materials (c.g. audiovisuals, computer programs, software, publications, curricula, research materials or training

materials, etc.) shall specifically reference and reserve Florida Housing's exclusive rights to use and exploit copyrights and licenses to the extent permitted by copyright law and Florida Statutes.

4. Files

a. Contents of the Files: Contractor shall maintain files containing documentation to verify all compensation to Contractor in connection with this Contract, as well as reports, records, documents, papers, letters, computer files, or other material received, generated, maintained or filed by Contractor in connection with this Contract. Contractor shall also keep files, records, computer files, and reports that reflect any compensation it receives or will receive in connection with this Contract.

b. Retaining the Files: Contractor shall maintain these files for five years after the fiscal year in which the files become inactive, except that, if any litigation, claim or audit is commenced with respect to the transactions documented by such files before the end of the aforementioned five-year period and extends beyond the expiration of the five-year period, these files will be retained until all litigation, claims, or audit findings involving the files have been resolved.

c. Access to the Files: Upon reasonable notice, Contractor and its employees shall allow Florida Housing or its agent(s) access to its files during normal business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, provided such day is not a holiday.

d. Return of the Files: In the event this Contract is terminated, all finished or unfinished documents, data, studies, computer files, correspondence, and other products prepared by or for Contractor under this Contract shall be submitted to Florida Housing within 15 days of such termination at the expense of Contractor.

O. PERSONALLY IDENTIFIABLE INFORMATION (PII); SECURITY

1. If Contractor or any of its subcontractors may or will create, receive, store or transmit PII under the terms of this Contract, Contractor shall provide for the security of such PII, in a form acceptable to Florida Housing, without limitation, non-disclosure, use of appropriate technology, security practices, computer access security, data access security, data storage encryption, data transmission encryption, security inspections and audits. Contractor shall take full responsibility for the security of all data in its possession or in the possession of its subcontractors, and shall hold Florida Housing harmless for any damages or liabilities resulting from the unauthorized disclosure of loss thereof.

2. If Contractor or any of its subcontractors may or will create, receive, store or transmit PII under the terms of this Contract, Contractor shall provide Florida Housing with insurance information for stand-alone cyber liability coverage, including

the limits available and retention levels. If Contractor does not carry stand-alone cyber liability coverage, Contractor agrees to indemnify costs related to notification, legal fees, judgments, settlements, forensic experts, public relations efforts, and loss of any business income related to this Contract.

3. Contractor agrees to maintain written policies and procedures for PII and/or data classification. This plan must include disciplinary processes for employees that violate these guidelines.

4. Contractor agrees to maintain reasonable network security at all times that, at a minimum, includes a network firewall.

5. Contractor agrees to protect and maintain the security of data with protection security measures that include maintaining secure environments that are patched and up-to-date with all appropriate security updates as designated by a relevant authority (e.g. Microsoft notifications, Common Vulnerabilities and Exposures (CVE) database, etc.) Contractor agrees that PII shall be appropriately destroyed based on the format stored upon the expiration of any applicable retention schedules.

6. Contractor agrees that any and all transmission or exchange of system application data with Florida Housing and/or any other parties shall take place via secure Advanced Encryption Standards (AES), e.g. HTTPS, FTPS, SFTP or equivalent means. All data stored as a part of backup and recovery processes shall be encrypted, using AES.

7. If Contractor reasonably suspects that a cybersecurity event or breach of security has occurred, they must notify Florida Housing's Contract Administrator promptly, in good faith, and without undue delay.

8. In the event of a breach of PII or other sensitive data, Contractor must abide by provisions set forth in section 501.171, Fla. Stat. Additionally, Contractor must promptly notify Florida Housing in writing of the breach and any actions taken in response to such a breach in good faith, and without undue delay. As the information becomes available the statement must include, at a minimum, the date(s) and number of records affected by unauthorized access, distribution, use, modification or disclosure of PII; and a summary of Contractor's corrective action plan.

#### P. OTHER PROVISIONS

1. This Contract shall be construed under the laws of the State of Florida, and venue for any actions arising out of this Contract shall lie in Leon County.

2. No waiver by Florida Housing of any right or remedy granted hereunder or failure to insist on strict performance by Contractor shall affect or extend or act as a waiver of any other right or remedy of Florida Housing hereunder, or affect the subsequent exercise of the same right or remedy by Florida Housing for any further or

subsequent default by Contractor. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing.

3. Any power of approval or disapproval granted to Florida Housing under the terms of this Contract shall survive the terms and life of this Contract as a whole.

4. The Contract may be executed in any number of counterparts, any one of which may be taken as an original.

5. Contractor understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

6. Contractor understands and agrees to comply with the provisions of Section 448.095, Fla. Stat.

7. Contractor attests, under penalty of perjury, that it does not meet any of the criteria in Section 287.138(2)(a) – (c), Fla. Stat.

8. Contractor agrees to complete Florida Housing's annual certification form by January 31 of each year, which certifies that investment decisions are made in the best interest of Florida Housing, based on pecuniary factors, and that there are appropriate safeguards in place to prevent conflicts of interest. Contractor's failure to timely file Florida Housing's annual certification with Florida Housing's points of contact listed in Section M, Administration of Contract, is grounds for termination of this Contract, except where the Contractor's failure to timely file Florida Housing's annual form certificate is due to Florida Housing's failure to provide the certification form to Contractor at least 15 business days before January 31.

9. Pursuant to Section 215.855, Fla. Stat., Contractor and Florida Housing hereby agree that:

a. Any written communication made by Contractor to a company in which Contractor invests public funds on behalf of Florida Housing must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders: "The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida."

b. This Contract may be unilaterally terminated at the option of Florida Housing if Contractor does not include the disclaimer required in the above paragraph.

#### Q. LOBBYING PROHIBITION

No funds compensation or other resources received in connection with this Contract may be used directly or indirectly to influence legislation or any other official action by the Florida or Federal Legislature or any state or Federal agency. Contractor further acknowledges that it has not retained the services of any lobbyist or consultant to assist in the procurement and negotiation of this Contract.

#### R. LEGAL AUTHORIZATION

Contractor certifies with respect to this Contract that it possesses the legal authority to enter into this Contract and that, if applicable, its governing body has authorized, by resolution or otherwise, the execution and acceptance of this Contract with all covenants and assurances contained herein. Contractor also certifies that the undersigned possesses the authority to legally execute and bind Contractor to the terms of this Contract.

#### S. PUBLIC ENTITY CRIME

Pursuant to Section 287.133(2)(a), Fla. Stat.: "A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list."

Any contract in violation of this provision shall be null and void.

#### T. CONFLICTS OF INTEREST

1. Pursuant to Section 420.512(5), Fla. Stat.:

Service providers shall comply with the following standards of conduct as a condition of eligibility to be considered or retained to provide services. For purposes of paragraphs (a), (b), and (c) only, the term 'service provider' means and is limited to a law firm, an investment bank, or a credit underwriter, and the agents, officers, principals, and professional employees of the service provider.

(a) A service provider may not make contributions in any amounts, directly or indirectly, for or on behalf of candidates for Governor, nor shall any service provider make a contribution in excess of \$100 to any candidate for a member of the State Board of Administration other than the Governor in Florida while the service provider is included in an applicant pool from which service

providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

- (b) The service provider shall not participate in fundraising activities for or on behalf of candidates for Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.
- (c) Service providers shall provide to the corporation a statement that the service provider has not contributed to candidates for Governor or contributed in excess of the amounts allowed by this section for a member of the State Board of Administration or engaged in fundraising activities for or on behalf of candidates for Governor in Florida since the effective date of this section or during the 24 months preceding the service provider's application to provide services to the corporation, whichever period is shorter.
- (d) The service provider may not engage in prohibited business solicitation communications with officers, members, or covered employees of the corporation.
- (e) If a service provider is in doubt as to whether its activities, or the activities of its principals, agents, or employees, violate the provisions of this section, it may request a declaratory statement in accordance with the applicable rule and s. 120.565, Fla. Stat.
- (f) If the corporation determines that a service provider has failed to meet the provisions of this section, it shall consider the magnitude of the violation and whether there has been a pattern of violations in determining whether to terminate or decline to enter into contracts with the service provider.

2. Section 420.503(34), Fla. Stat., states:

“Prohibited business solicitation communication” means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

- (a) A verbal communication made on the record during a public meeting;
- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;

(c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.

(d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.

(e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.

3. By executing this contract, Contractor certifies that it shall comply with, and is currently in compliance with, Section 420.512(5), Fla. Stat., as amended.

4. In addition to the conflict of interest rules imposed by the Florida Statutes, should Contractor become aware of any actual, apparent, or potential conflict of interest or should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of this Contract and prior to the conclusion of the Contract, Contractor will provide an e-mail notification to Florida Housing's Contract Administrator within 10 working days. If Florida Housing, in its sole discretion, finds Contractor to be in non-compliance with this provision, without prior written consent from Florida Housing's Executive Director, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing and all obligations on the part of Florida Housing to continue doing business with Contractor or assign any future transaction to Contractor shall, if Florida Housing so elects, terminate.

#### U. ELECTRONIC SIGNATURES

The parties agree that this Contract (and any attachments, exhibits, and amendments) may be executed and delivered by electronic signatures and that the signatures appearing on this Contract are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. Each executed counterpart shall be deemed an original, and all such counterparts shall constitute one and the same document. As used herein, the term "electronic signatures" shall have the meaning in Section 668.50, Fla. Stat.

#### V. ENTIRE AGREEMENT

This Contract, including any and all attachments, embodies the entire agreement of the parties. There are no other provisions, terms, conditions, or obligations between the parties. This Contract supersedes all previous oral or written communications, representations, or agreements on this subject not incorporated herein.

## W. SEVERABILITY

If any provision of this Contract is in conflict with any applicable statute or rule, or is otherwise unenforceable, then such provision shall be deemed null and void to the extent of such conflict or unenforceability, and shall be deemed severable, but shall not invalidate any other provision of this Contract.

## X. INVESTMENT ADVISOR PROVISIONS

1. Services of Advisor. The Investment Manager will provide investment research and supervision of Florida Housing's Investment Account Assets and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of Florida Housing's Investment Account Assets. The Investment Manager shall continuously monitor investment opportunities and evaluate investments of Florida Housing's Investment Account Assets. The Investment Manager shall furnish Florida Housing with statistical information and reports with respect to investments of the Investment Account Assets. The Investment Manager shall place all orders for the purchase, sale, loan or exchange of portfolio securities for Florida Housing's account with brokers or dealers recommended by the Investment Manager and/or Florida Housing, and to that end the Investment Manager is authorized as agent of Florida Housing to give instructions to the depository designated by Florida Housing as its custodian as to deliveries of securities and payments of cash for the account of Florida Housing. In connection with the selection of such brokers and dealers and the placing of such orders, the Investment Manager is directed to seek for Florida Housing the most favorable execution and price. The depository designated by Florida Housing shall have custody of cash, assets and securities of Florida Housing. The Investment Manager shall not take possession of or act as custodian for the cash, securities or other assets in the Investment Account Assets and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are listed in Florida Housing's Investment Guidelines located in Exhibit A attached hereto. The Investment Manager shall be entitled to rely upon Florida Housing's written advice with respect to anticipated drawdowns of Investment Account Assets. The Investment Manager will observe the instructions of Florida Housing with respect to broker/dealers who are approved to execute transactions involving Florida Housing's Investment Account Assets and in the absence of such instructions will engage broker/dealers which the Investment Manager reasonably believes to be reputable, qualified and financially sound. The Investment Manager has no responsibility for any assets of Florida Housing being invested by any other investment manager.

2. Pool Compensation. Assets invested by the Investment Manager under the terms of this Contract may from time to time be invested in a money market mutual fund managed by the Investment Manager or local government investment pool managed by the Investment Manager (either, a "Pool"). Average daily net assets subject to the fees described in this Contract shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Investment Manager and the Pool custodian, are described in the relevant prospectus or information



statement and are paid from the Pool. The investment in a Pool requires prior written approval by Florida Housing.

3. Expenses. The Investment Manager shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Investment Account Assets. Except as expressly provided otherwise herein, Florida Housing shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of Florida Housing's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, fees and expenses of the Custodian of the Investment Account Assets including safekeeping of funds and securities and the keeping of books and accounts.

4. Registered Advisor; Duty of Care. The Investment Manager hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. The Investment Manager shall immediately notify Florida Housing if at any time during the term of this Contract it is not so registered or if its registration is suspended. The Investment Manager agrees to perform its duties and responsibilities under this Contract with reasonable care. The federal securities laws impose penalties under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which Florida Housing may have under any federal securities laws. Florida Housing hereby authorizes the Investment Manager to sign I.R.S. Form W-9 on behalf of Florida Housing and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Contract.

5. Conflicts of Interest. Florida Housing understands that the Investment Manager performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. Florida Housing agrees that the Investment Manager may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to Florida Housing's Investment Account Assets, so long as it is the policy of the Investment Manager, to the extent practical, to allocate investment opportunities to this account over a period of time on a fair and equitable basis relative to other clients. The Investment Manager shall not have any obligation to purchase, sell or exchange any security for Florida Housing's Investment Account Assets solely by reason of the fact that the Investment Manager, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

6. Disciplinary Actions. The Investment Manager shall promptly give notice to Florida Housing if the Investment Manager shall have been found to have violated any state or federal securities law or regulation, regardless of any right to appeal, or in any disciplinary proceeding before the Securities and Exchange Commission ("SEC") or any other agency or department of the United States, any registered securities

exchange, FINRA, or any regulatory authority of any State based upon the performance of services as an investment advisor.

7. Brochure and Brochure Supplement. The Investment Manager warrants that it has delivered to Florida Housing, prior to the execution of this Contract, the Investment Manager's current Securities and Exchange Commission Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). Florida Housing acknowledges receipt of such brochure and brochure supplement through execution of this Contract.

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IN WITNESS WHEREOF, the parties have executed this Contract Number 009F-2024, each through a duly authorized representative, effective on the Effective Date.

PFM ASSET MANAGEMENT LLC


By: 

Name/Title: Richard Pengelly, Managing Director

Date: 5/9/2024

FEIN: 41-2003732

FLORIDA HOUSING FINANCE CORPORATION

By: 

Name/Title: Angeiki G. Sellers, CFO

Date: 5/14/2024

**EXHIBIT A**

**REQUEST FOR QUALIFICATIONS (RFQ) 2023-07 REBID**

**INVESTMENT MANAGER SERVICES**

**for**

**FLORIDA HOUSING FINANCE CORPORATION**

**November 7, 2023**

## **SECTION ONE INTRODUCTION**

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide investment manager services in accordance with the terms and conditions set forth in this Request for Qualifications (RFQ), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFQ. Florida Housing expects to select one or more Respondents that propose to provide all of the services specified in this RFQ.

## **SECTION TWO DEFINITIONS**

For purposes of this document, the following terms will be defined as follows:

|                   |  |
|-------------------|--|
| “Board”           | The Board of Directors of Florida Housing Finance Corporation.   |
| “Committee”       | The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.                     |
| “Contractor”      | A person or entity providing the professional services described in Section Four of this RFQ.  |
| “Days”            | Calendar days, unless otherwise specified.   |
| “Effective Date”  | The date the last party signs the contract that is awarded as a result of this RFQ.  |
| “Florida Housing” | Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.                   |
| “IRS”             | Internal Revenue Service   |
| “Respondent”      | Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFQ, and submits a response to this RFQ. |
| “Response”        | The written submission by a Respondent to this RFQ.  |
| “RFQ”             | This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.  |

|           |   |
|-----------|---|
| “SSAE”    | Statements on Standards of Attestation Engagements  |
| “SEC”     | Securities Exchange Commission  |
| “Website” | The Florida Housing Finance Corporation website, the URL of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> . |

**SECTION THREE  
PROCEDURES AND PROVISIONS**

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2023-07-REBID-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on December 12, 2023, as Responses will be opened at that time. Any Responses received after the deadline will be considered non-responsive. One complete copy of the response in PDF format is preferred, unless specified otherwise in Section Six below, and the file name ought to contain a reference to both the solicitation number (RFQ 2023-07 REBID) and the name of the Respondent. Please note that the site will ask for the Respondent’s contact information and the solicitation number prior to being able to upload the Response. Florida Housing will not accept a mailed or faxed Response.

B. This RFQ does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFQ;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;
5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and
6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

E. Any interested party may submit any question regarding this RFQ in writing via e-mail to the Contract Administrator at [Contract.Admin@floridahousing.org](mailto:Contract.Admin@floridahousing.org). All questions must be submitted no later than 2:00 p.m., Eastern Time, on November 16, 2023. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on November 21, 2023. Florida Housing will post a copy of all questions received and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-qualifications>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

F. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee concerning any aspect of this solicitation, except in writing to the Contract Administrator. Violation of this provision may be grounds for rejecting a response.

G. Any person who wishes to protest the specifications of this RFQ must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

H. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed up to three times for an additional one year.

I. Florida Housing is not required to use the services of any selected Contractor or to assign any work to such provider, and may terminate the contract with any selected Contractor without cause and without penalty.

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFQ at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

K. The terms of this RFQ, and any modifications thereto, will be incorporated into any contract offered as a result of this RFQ. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award.

## **SECTION FOUR SCOPE OF SERVICES**

The services that the Investment Manager shall perform include, but are not limited to, the following:

### **A. INVESTMENT MANAGER**

1. Florida Housing shall appoint the Investment Manager as its attorney-in-fact to invest the investment account assets in accordance with Florida Housing Finance Corporation's Investment Guidelines, which may be amended from time to time; the authorized investments per the 1995 Master Trust Indenture, Homeowner Mortgage Revenue Bonds, Article I Section 1.01 (as amended); and the 2009 Master Trust Indenture, Homeowner Mortgage Revenue Bonds (Special Program), Article I Section 1.01 (as amended).

2. The Investment Manager shall perform the duties in this section with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

### **B. INVESTMENT GUIDELINES**

The Investment Manager shall make recommendations to Florida Housing for amending the Florida Housing Finance Corporation Investment Guidelines as needed or requested.

### **C. INVESTMENT ACCOUNT ASSETS**

The Investment Account Assets shall consist of the cash and investments which Florida Housing may from time-to-time place in its account, plus all investments, reinvestment, and proceeds of the sale of any investments, all dividends and interest earned, and all appreciation and additions, less any withdrawals.

### **D. PROCEDURES**

All transactions will be consummated by payment or delivery of cash and/or securities to or from the investment account.

### **E. RECORDS RETENTION**

The Investment Manager shall retain investment accounts supporting documentation and reports of investments on file for a period of 10 fiscal years. Documentation of investments includes: trust statements, investment income analysis, investment income allocation, and investment activity spreadsheets.



## F. MEETINGS

Florida Housing and the Investment Manager shall meet periodically, at such times as Florida Housing may reasonably request, concerning the Investment Account(s). The Investment Manager shall be available to attend meetings of Florida Housing's Board of Directors upon request.

## G. REPORTS

The content and format of each report must be acceptable to Florida Housing. Reports shall include, but are not limited to, the following monthly reports:

1. Summary report of account assets;
2. Summary report of account activity;
3. List of all securities in the portfolio at month end, showing cost, market value and rating of each security;
4. Securities transactions journals including brokerage firm utilized;
5. Income earned analysis;
6. Computation of monthly expenses;
7. Actual performance compared to benchmarks for the month and calendar year to date; and
8. Portfolio compliance with Florida Housing Finance Corporation Investment Guidelines.

There may be other reports requested by Florida Housing during the course of the resulting Contract term including, but not limited to, market outlook and portfolio review summaries.

## H. COMMUNICATION REQUIREMENTS

Pursuant to s. 215.855(2), Fla. Stat., any written communication made by the Investment Manager to a company in which such manager invests public funds on behalf of a governmental entity must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interest of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

Failure to include this disclaimer may result in termination of any contract resulting from this RFQ.

## SECTION FIVE CERTIFICATION

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six, subsection I, of this RFQ, each Respondent certifies that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response will be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFQ is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFQ, will comply with Section 420.512(5), Fla. Stat. For the purpose of Section 420.512(5), Fla. Stat., "Prohibited Business Solicitation Communications" is defined by Section 420.503(34), Fla. Stat.

D. The Respondent further affirms it is in compliance with Section 420.512(5)(c), Fla. Stat.

E. The Respondent is in compliance with Section 287.133(2)(a), Fla. Stat.

F. The Respondent is in compliance with Section 448.095, Fla. Stat.

G. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

H. The Respondent attests, under penalty of perjury, that it does not meet any of the criteria in Section 287.138(2)(a) – (c), Fla. Stat.

I. Pursuant to Section 119.0701(2)(b), Fla. Stat., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

a. Keep and maintain public records required by Florida Housing to perform the service.

b. Upon request from Florida Housing's custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in 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 for the duration

of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.

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

**If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:**

**Corporation Clerk  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
E-mail: Corporation.Clerk@floridahousing.org**

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Contractor is acting on behalf of Florida Housing.

J. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFQ, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

K. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with the Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

L. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFQ, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFQ.

M. CERTIFICATION STATEMENT:

**THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT'S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A MANDATORY ITEM. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE, EXACTLY AS STATED AND WITHOUT ANY ADDITIONS, DELETIONS OR CAVEAT LANGUAGE, WILL RESULT IN REJECTION OF THE RESPONSE.**

"I agree to abide by all conditions of RFQ 2023-07 REBID and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ."

---

Authorized Signature (Original)

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Print Name and Title

**SECTION SIX  
INFORMATION TO BE PROVIDED IN RESPONSE**

In providing the following information, restate each item and sub-item (with its letter and number), and limit your Response to one PDF to be uploaded. Responses to the items must be included immediately after the restated items without any reference to any appendix or exhibits unless such items are explicitly requested within this section. Any information provided in an appendix or exhibit that has not been explicitly requested separately in that format will not be reviewed or scored.

**A. COVER LETTER**

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact cannot be reached.
2. Legal business status (individual, partnership, corporation, etc.), address, and telephone number of the Respondent.

## B. GENERAL INFORMATION

1. Provide a brief history of the Respondent, including the year organized, ownership, affiliated companies and relationships, and the total number of employees.
2. Provide documentation to show that the Respondent is authorized to do business in the State of Florida.
3. Describe the Respondent's experience with providing services or engaging in activities as they relate to the work being requested in Section Four of this RFQ.
4. Provide a description of the primary account manager, and the description and contact information of any backup personnel that would be accessible to Florida Housing if the Respondent's primary contact cannot be reached.
5. Identify the services and requirements referenced in this RFQ that the Respondent is unable to fully perform, if any, and state reasons for the same.
6. Provide a listing of fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, cybercrime coverage, or other fiduciary coverage your firm carries and the respective dollar amounts.
7. Provide a description of any recent (defined as the 6 months prior to the submission date of the Respondent's Response) or announced downsizing, merger, or acquisition pertaining to the Respondent.
8. Provide a description of any transaction during the five-year period ending on September 30, 2023, in which a proposed team member or the Respondent, including all holding companies and subsidiaries, was involved in the performance of investment manager services that was or is the subject of an adverse determination by or settlement agreement with the SEC, IRS, or U.S. Department of Treasury and a description of the results.
9. Provide a narrative regarding any conviction or plea of nolo contendere of a proposed team member or the Respondent, including all holding companies and subsidiaries, of fraud or any other felony in violation of state or Federal criminal statutes for which sentence has been imposed during the last five-year period ending on June 30, 2023. Such narrative should include the position held by the individual, date of offense, date of conviction, citation to the law violated, and any other information the Respondent feels would assist Florida Housing in its decision making. Respondents whose staff have been convicted of a crime or pled nolo contendere, within the relevant time period, to an offense related to fraud, misrepresentation, or misuse of employer funds will not be considered for contract award, at Florida Housing's sole discretion.
10. Provide a description of to what extent, if any, the Respondent, including all holding companies and subsidiaries, or any officers or directors or other key personnel, is now, or has been during the five years ending September 30, 2023, under indictment, investigation, or order issued by a regulatory or governmental Agency, or engaged in litigation, or subject to

an order from a court of competent jurisdiction. If any such condition exists, or existed, in the time period specified, discuss the outcome, if one has occurred, or probable outcome, and to what extent this could impair the level of service of the Respondent. In addition, describe any allegations made against the Respondent and any impending litigation of which Florida Housing should be made aware.

11. Provide a discussion of your firm's philosophy of average duration, maturity and yield for management of existing client portfolios similar to Florida Housing.

12. Provide a list of all clients, identifying the type of business, for which the Respondent has performed services that are similar in scope of services and size of portfolio to be provided to Florida Housing pursuant to this RFQ.

13. Provide a complete reference list of any canceled or non-renewed clients for the three years ending on the submission date of the Respondent's Response. State the reason(s) for each cancellation or non-renewal.

14. Provide a description of any new or proposed regulatory criteria or legislation that could affect Florida Housing in structuring its cash management operations.

15. Provide your firm's quarterly investment record (gross) for the past five years for the following:

a. Short Duration Fixed Income vs. ICE BofA 1-3 year U.S. Treasury Index and the ICE BofA 1-3 Year U.S. Corporate & Government Index; and

b. Intermediate Duration Fixed Income vs. Bloomberg Intermediate U.S. Treasury Index and the Bloomberg Intermediate U.S. Government / Credit Index.

16. Affirmatively state that the Respondent can provide an annual certification to Florida Housing that all investment decisions made on behalf of Florida Housing are based solely on pecuniary factors and will not subordinate the interests of the people of Florida to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor.

### C. QUALIFICATIONS OF PERSONNEL

Provide an organizational chart and an overview of no more than five of the key individuals (team members) proposed to be assigned to Florida Housing's account. The overview shall include the following information for each individual:

1. Name of individual, title and role on this engagement;
2. Office street address, e-mail address, and office telephone number;
3. Total years' experience with this Respondent and other entities, and a list of various roles and/or duties;

4. Specific qualifications and expertise brought to this project; and
5. A description of the individuals' educational and professional accomplishments.

#### D. WORK PLAN FOR SCOPE OF SERVICES

1. Describe the Respondent's plan to provide the services requested in Section Four of this RFQ.
2. Describe the Respondent's ability to provide the services requested in Section Four of this RFQ immediately upon award of the Contract. Include a detailed implementation plan for assuming the responsibilities of an existing Investment Manager with a timeline of activities.
3. Provide information about staffing levels in the required areas as they relate to the services to be performed and other resources that shall be needed to complete the services requested in Section Four of this RFQ.
4. Provide a description of any planned use of contract services, such as trust custodial services.
5. Provide sample reports you propose to provide to Florida Housing. Sample reports must include illustrative data and be no more than five pages per report. These sample reports may be included as an appendix or exhibit.
6. Provide a statement of any other qualifications or services, which the Respondent considers to be significant, innovative or otherwise relevant to Florida Housing.
7. Identify any initial or future problems that the Respondent foresees in the engagement and discuss the Respondent's method for dealing with these problems.
8. Describe any unique approaches that are designed to increase earnings or save Florida Housing time and/or money.

#### E. BUSINESS CONTINUITY AND SYSTEMS ACCESS

1. Affirm whether there is a business continuity plan that the Respondent maintains that covers the services requested in this RFQ, and indicate how often the plan is reviewed and updated.
2. Describe electronic account access systems or online services provided for clients.

F. FEES

Provide a detailed proposal as to the Respondent’s requested total compensation. Fee structure may be tiered based on the amount of investments under management. Respondents must specify if their fee structure based on total assets under management, regardless of the number of accounts, or if it is per account. Total assets may be comprised of one or more separate investment accounts. Respondents must specify how proposed fees apply to multiple accounts. NOTE: Fees proposed must include all charges relating to the services required under the contract and all out-of-pocket expenses, such as telephone, postage and shipping, printing and/or copy costs, and travel, if any. No such costs will be reimbursed under the contract.

Additionally, please provide calculated fees for managed portfolios of \$50 million, \$150 million, and \$250 million in the table below. If multiple fee structures are proposed, provide a separate table for each structure or type of account within this section of the response.

| <b>TABLE 1<br/>PROPOSED FEES</b> |             |
|----------------------------------|-------------|
| <b>Managed Portfolio Value</b>   | <b>Fees</b> |
| \$50 million                     | \$          |
| \$150 million                    | \$          |
| \$250 million                    | \$          |

*FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.*

G. DRUG-FREE WORKPLACE

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of Section 287.087, Fla. Stat.:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2023-07 REBID, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Print Title: \_\_\_\_\_

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H. MINORITY BUSINESS ENTERPRISE

If the Respondent is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2023-07 REBID, that the Respondent is a "minority business enterprise" as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

I. CERTIFICATION (Mandatory Item)

**FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION FIVE OF THIS RFQ BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.**

**SECTION SEVEN  
EVALUATION PROCESS**

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFQ and assigning points up to the maximum points allowed for each item. The points available for items in Section Six are to be evaluated are as follows:

| <u>Item Reference</u>                          | <u>Maximum Points</u> |
|--|-----------------------|
| B. General Information.....                    | 10                    |
| C. Qualifications of Personnel.....            | 30                    |
| D. Work Plan for Scope of Services.....        | 35                    |
| E. Business Continuity and Systems Access..... | 10                    |
| F. Fees.....                                   | 15                    |
| <b>Total Points Available.....</b>             | <b>100</b>            |

In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in Section 288.703, Fla. Stat.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee's recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of

Respondents to whom to award a contract.<sup>1</sup>

## **SECTION EIGHT AWARD PROCESS**

Florida Housing will provide notice of its decision, or intended decision, for this RFQ on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

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<sup>1</sup> Pursuant to s. 287.05701 Fla. Stat. (2023), Florida Housing may not request documentation of or consider a vendor's social, political, or ideological interest when determining if the vendor is a responsible vendor. Additionally, Florida Housing may not give preference to a vendor based on the vendor's social, political, or ideological interests.

**EXHIBIT B  
FEE SCHEDULE**

| <u>Assets Under Management</u> | <u>Fee</u> |
|--------------------------------|------------|
| First \$50 million of assets   | 0.07%      |
| Next \$150 million of assets   | 0.05%      |
| Assets over \$200 million      | 0.04%      |

## EXHIBIT C INVESTMENT GUIDELINES

### I. Authority

This investment guideline is for the purpose of implementing the statutory authorization for investing for operating and state and federal funds that are not governed by legal requirements in documents such as bond indentures. Section 420.507(8), F.S., authorizes Florida Housing Finance Corporation (Florida Housing) to invest any funds held in reserves or sinking funds, or any funds not required for immediate disbursement, in such investments as may be authorized for trust funds under s. 215.47, Fla. Stat. Authorized investments are further defined in s 420.503(3), F.S as being an investment permitted under s. 215.47(1) and (2).

### II. Investment Objectives

The primary objective of this investment policy is the preservation of principal through investment in high quality assets and the provision of a rate of return within the risk parameters set forth in the guidelines. Liquidity shall be maintained using investments for which there is an available secondary market. Subject to the requirements of safety of principal and maintenance of liquidity, all investments will be made striving to maximize portfolio return. Investment decisions must be based solely on pecuniary factors and may not subordinate the interests of the people of Florida to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. The pursuit of this goal will be continuous.

### III. Maturity and Term (applies at time of purchase)

Maturity shall mean the stated final maturity of the security, or the unconditional put option date if the security contains such a provision. Term or tenure shall mean the remaining time to maturity from the settlement date. For those securities which have reset dates or trade based on their average life, the reset date or average life will be used instead of the final maturity date for guideline purposes.

**Cash Plus:** Maximum maturity of any individual security not to exceed 3 years and 2 weeks. Portfolio duration will not exceed one year. The return objective is to exceed the total return (net of fees) of the ICE BofA 0-1 Year U.S. Treasury Index (G0QA) (the benchmark index) over a market cycle.

**Short Term Fixed Income (1-3 year):** Maximum maturity of any individual security not to exceed 5 years and 2 weeks. Portfolio duration shall remain in a range of +/- 25% to the benchmark index. The return objective is to exceed the total return (net of fees) of the ICE BofA 1-3 year U.S. Treasury Index (the benchmark index)

and the ICE BofA 1-3 Year U.S. Corporate & Government Index over a market cycle.

**Short Term Fixed Income (1-5 year):** Maximum maturity of any individual security not to exceed 7 years and 2 weeks. Portfolio duration shall remain in a range of +/- 25% to the benchmark index. The return objective is to exceed the total return (net of fees) of the ICE BofA 1-5 Year U.S. Treasury index (the benchmark index) and the ICE BofA 1-5 Year U.S. Corporate & Government Index over a market cycle.

**Intermediate Fixed Income:** Maximum maturity of any individual security not to exceed 10 years and 2 weeks. Portfolio duration shall remain in a range of +/- 25% to the benchmark index. The return objective is to exceed the total return (net of fees) of the Bloomberg Intermediate U.S. Treasury Index and the Bloomberg Intermediate U.S. Government / Credit Index (the benchmark index) over a market cycle.

#### **IV. Permitted Investments**

Allowable securities are those identified in section 215.47, Fla. Stat., except as further modified in this investment guidance. Exclusive of the basket clause, only securities which are specifically listed as authorized may be purchased.

- Rule 144A private placements. Florida Housing Finance Corporation is a Qualified Institutional Buyer (QIB) as defined by the terms of the Securities Act of 1933.
- Obligations issued by the U.S. Treasury or guaranteed by the U.S. Government.
- Obligations issued by U.S. Government-Sponsored Enterprises (GSEs) or guaranteed by GSEs.
- Municipal general obligations of any U.S. state (including the District of Columbia), county, city, school district or any agency thereof that pledge their full faith and credit. Revenue obligations of any municipality, political subdivision, agency, district, or authority of any U.S. state (including the District of Columbia).
- Corporate bonds and notes of U.S. and/or foreign issuers (Yankee Securities).
- Asset-Backed Securities backed by the monthly cash payments associated with consumer and business receivables.
- Residential and Commercial Mortgage-Backed Securities of U.S. and/or foreign Agency and Non-Agency issuers.
- Short-term obligations of domestic and foreign banks including but not limited to, banker's acceptances, certificates of deposit, time deposits and bank notes.
- Money Market instruments including Commercial Paper issued or guaranteed by U.S. or foreign corporations or Asset-Backed Commercial Paper (ABCP) denominated in U.S. dollars.

- Government/Agency Mutual Funds: Interests in any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940 that invests in obligations of the U.S. Government or an agency or instrumentality thereof and to repurchase agreements fully collateralized by such U.S. Government obligations.
- U.S. Money Market mutual funds (as defined by SEC Rule 2a-7 at time of purchase).
- Repurchase agreements fully collateralized at 102% by U.S. Government and/or Agency securities.
- Investments in the Treasury Special Purpose Investment Account (SPIA) as authorized in Section 17.61, Fla. Stat.
- Local government investment pools (LGIP): State, local government or privately-sponsored investment pools that are authorized pursuant to state law.
- Assets not specifically identified above, which existed in the manager's account prior to the adoption of these guidelines.
- Basket Clause: Assets not specifically described in these guidelines that have been approved by the Florida Housing's Chief Financial Officer (CFO) or the Executive Director, or in the absence of either, the Comptroller. Request for approval shall be in writing and shall include the expected benefits and potential risks of such activity; methods for monitoring and measuring the performance of the investment; a complete description of the type, nature, extent and purpose of the investment proposed to be made, voting rights or lack thereof and control to be acquired, restriction upon voting, transfer and other material rights of ownership, and the existence of any contract, arrangement, understandings, or relations with any person or entity (naming the same) with respect to the proposed investment.

#### **V. Credit Quality (applies at time of purchase)**

For compliance purposes relative to the credit constraints regarding securities that are split-rated, the highest rating shall apply (e.g., A-/Baa1 bond would be considered an A- rated security).

- Money Market Instruments  
Minimum A-2/ P-2 by at least one Nationally Recognized Statistical Ratings Organization (NRSRO).
- Corporate Bonds and Notes  
Minimum BBB-/Baa3 Long-Term rating by at least one NRSRO.
- Asset-Backed Securities  
Minimum AA-/Aa3 Long-Term rating by at least one NRSRO.

- Mortgage-Backed Securities (includes Commercial Mortgage-Backed Securities)  
Minimum AA-/Aa3 Long-Term rating by at least one NRSRO.
- Municipal Securities  
Minimum A-/A3 Long-Term rating by at least one NRSRO.
- LGIPs  
Highest rating category by all NRSROs that rate the pool.
- All other securities  
Minimum BBB-/Baa3 Long-Term rating by at least one NRSRO.

## **VI. Downgrades (after purchase)**

If an issuer's credit rating is downgraded to below the allowable purchase limits, the Investment Manager will communicate as early as is practicable but within three (3) business days to Florida Housing upon discovery thereof and recommend a course of action.

Upon notification from the Investment Manager of the downgrade, Florida Housing's CFO and/or the Comptroller may confer with the contracted financial advisor on the condition of the security and will assess the best approach to take with the security – sell or hold – based on the information provided by the Investment Manager and any information gathered independently.

The CFO or the Comptroller will contact the Investment Manager to go over the security analysis again and provide direction to the Investment Manager on what action, if any, to take with the security.

If held, the security condition must be revisited during the succeeding 30-day period by the CFO and/or the Comptroller, with input from the Investment Manager, to determine what action, if any, to take with the security. This process must be repeated on a regular basis as long as the downgrade condition exists.

If insufficient documentation is provided by the Investment Manager to support continued investment in the downgraded security, Florida Housing will advise the Investment Manager on what action to take regarding the security.

The communication to and from any of the parties to this process may be by phone, email or in person.

A security whose credit rating is downgraded, but not below the Investment Portfolio Guideline purchase restriction, is not subject to this downgrade process.

## **VII. Concentration Limits**

Holdings are further subject to the following limitations:

- U.S. Treasury, Government, U.S. Government-Sponsored Enterprises, SPIA, Florida PRIME and Florida Trust: No limit
- Municipal Securities: 25%
- Money Market Instruments (commercial paper, banker's acceptances, certificates of deposit, short-term liquidity obligations, repurchase agreements, etc.): No limit
  - Repurchase agreements: With any one counterparty, not to exceed 10% of the aggregate market value of the portfolio. The counterparty (dealer or parent) to the repurchase agreement will have a minimum credit rating of "A-/A3".
- Corporate Securities: 80%
  - United States dollar-denominated obligations issued by foreign governments, or political subdivisions or agencies thereof, or foreign commercial entities (Yankee Securities): 25% maximum
  - The securities of a single corporate issuer: 5% maximum
  - BBB rated securities: 25% maximum
- Asset-Backed Securities: 25%
  - United States dollar-denominated asset-backed obligations issued by foreign governments, or political subdivisions or agencies thereof, or foreign commercial entities (Yankee Securities): 10% maximum
  - The securities of any single asset-backed trust: 5% maximum
- Mortgage-Backed Securities: 25%
  - The securities of any single mortgage-backed trust: 5% maximum
- Basket Clause: 5%
- Mutual Funds: 10%

#### **VIII. Prohibited Investments**

- Leverage is not permitted
- Short selling
- Convertibles, preferred and common stocks
- Securities denominated in foreign currencies



**EXHIBIT D**  
**ACCUMULATION ACCOUNT INVESTMENT GUIDELINES**

Investment of the monies located in the Accumulation Account shall be governed by the following investment purposes as set forth in the Master Indenture and Supplemental Indenture as follows:

“*Accumulation Account Permitted Purpose*” means the use of monies deposited in any Series Accumulation Account authorized and created under any Supplemental Indenture (i) to fund any ‘negative arbitrage’ on bonds issued by Florida Housing under this Indenture (as supplemented and amended by such Supplemental Indenture) or any other trust indenture heretofore or hereafter authorized by Florida Housing to finance single family owner-occupied residences during the origination period for mortgages financing such single family owner-occupied residences, or (ii) to pay the costs of issuance of such bonds or of mortgage credit certificates under Section 25 of the Code, or (iii) to pay any redemption premium on any bonds refunded by such bonds, or (iv) to buy down the mortgage loan interest rates to address populations or areas of special need within the State, or (v) to provide down payment assistance or other special programs, or (vi) to contribute funds to maintain or upgrade the then current ratings, and thereby promoting the objectives of Florida Housing’s single family homeownership programs, or (vii) to pay program expenses or administrative expenses relating to Florida Housing’s single family homeownership programs; or (viii) as otherwise as authorized by such Supplemental Indenture, or (ix) or some combination of such uses.”

A. “*Authorized Investments*” means and includes any of the following securities and other investments, if and to the extent the same are at the time legal for investment of Agency funds and which shall mature or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys will be required for the purposes intended:

(i) Government Obligations;

(ii) Obligations (a) which are backed by the good faith and credit of any state of the United States of America, (b) of any agency or instrumentality of the United States of America or (c) of any public corporation sponsored by the United States of America, including but not limited to, FHLMC, FNMA and GNMA, provided that such obligations describe in (a), (b) and (c) hereof at the time of investment shall not adversely affect the Rating Quality of the Bonds;

(iii) Interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any bank, trust company, national banking association or other savings institution (including any Fiduciary), provided that (a) the unsecured long-term debt obligations thereof are rated by the [Rating Agency] at least equal to the rating on the Series of Bonds, or (b) such entity has combined capital and surplus of at least \$25,000,000 and such deposits, certificates and other arrangements are fully secured by obligations described in clause (i) or (ii) of this definition, or a combination thereof, at such levels and valuation frequency as shall

not adversely affect the Rating Quality of the Bonds or (c) the deposit of funds with such entity will not adversely affect the Rating Quality of the Bonds;

(iv) Repurchase agreements in respect of any of the securities described in (i) or (ii) of the definition of Authorized Investments, provided that physical delivery of such securities is taken either directly or through an authorized custodian of the Agency (or, in the case of book entry securities, by appropriate notation on the official records maintained with respect to the ownership thereof) and provided that such securities be maintained at levels and valuation frequencies satisfactory to the Agency and sufficient at all times to maintain the Rating Quality of the Bonds;

(v) Interest-bearing notes issued by a bank holding company having combined capital and surplus of at least \$500,000,000, provided that such investment does not adversely affect the Rating Quality of the Bonds;

(vi) Shares of (a) an investment company registered under the federal investment company act of 1940, whose shares are registered under the federal securities act of 1933, whose only investments are in securities described in subparagraphs (i), (ii), (iii), (iv) or (v) above which are of Rating Quality and rated "Aaa" by Moody's, "AAA" by S&P or "AAA" by Fitch, or (b) a common trust fund established by a nation banking association or a bank or trust company organized under the laws of any state with combined coital and surplus of at least \$50,000,000, under the supervision and regulation of the Comptroller of the Currency pursuant to 12 C.F.R. 9, or any successor regulation, whose only investments are in securities described in subparagraphs (i), (ii), (iii), (iv) or (v) above and which funds is of Rating Quality and been rated "AA-m" or "AA-mG" or higher by S&P and "Aa" by Moody's or "AA" by Fitch;

(vii) Any Investment Agreement with any provider as long as such Investment Agreement does not adversely affect the Rating Quality of the Bonds at the time the investment is made; and

(viii) Any other investment that will not adversely affect the Rating Quality of the Outstanding Bonds, provided that it is expressly understood that the definition of Authorized Investments shall be, and he deemed to be, expanded, or new definitions and related provisions shall be added to this Indenture by a Supplemental Indenture, thus permitting investments with different characteristics from those permitted above which the Agency deems from time to time to be in the interest of the Agency to include as Authorized Investments if at the time of inclusion will not, in and of itself, adversely affect the Rating Quality of the Outstanding Bonds.

\*As outlined in the 1995 master trust indenture