



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

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

WHEREAS, the Consultant and City, through mutual negotiation, have agreed upon a scope of services, schedule, and fee for **Actuarial Valuation Services of the City’s OPEB plan under GASB 75 for Fiscal Year 2020 and 2021** (the “Project”); and

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

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

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

1.1 The Consultant shall provide actuarial services to the City as set forth in the proposal dated July 30, 2020 attached and incorporated herein as Exhibit A.

2. **Term/Commencement Date.**

2.1 This Agreement shall become effective upon execution by both parties and shall remain in effect through **the completion of the September 30, 2021 actuarial valuation pursuant to GASB 75**, unless earlier terminated in accordance with Paragraph 8.

2.2 Consultant agrees that time is of the essence and Consultant shall complete each deliverable for the Project within the timeframes set forth in the Project Schedule, unless extended by the City Manager.

3. **Compensation and Payment.**

- 3.1 The Consultant shall be compensated in the following manner:
- A lump annual sum amount not to exceed \$ **6,600.00 for fiscal year that ended 09-30-2020 and \$ 1,300.00 for fiscal year ending 09-30-2021** regardless of the number of hours or length of time necessary for Consultant to complete the Scope of Services. Consultant shall not be entitled to any additional payment for any expenses incurred in completion of the Scope of Services. A breakdown of costs used to derive the lump sum amount, including but not limited to hourly rates, estimated travel expenses and other applicable rates, is specified in the Scope of Services. Upon completion of the work, Consultant shall submit its bill[s] for payment in a form approved by the City. The bill[s] shall identify the services completed and the amount charged.
- 3.2 The City shall pay Consultant in accordance with the Florida Prompt Payment Act.
- 3.3 If a dispute should occur regarding an invoice submitted, the City Manager may withhold payment of the disputed amount and may pay to the Consultant the undisputed portion of the invoice. Upon written request of the Finance Director, the Consultant shall provide written documentation to justify the invoice. Any compensation disputes shall be decided by the City Manager whose decision shall be final.

4. **Subconsultants.**

- 4.1 The Consultant shall be responsible for all payments to any sub-consultants and shall maintain responsibility for all work related to the Project.
- 4.2 Any sub-consultants used on the Project must have the prior written approval of the City Manager or his designee.

5. **City's Responsibilities.**

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

6. **Consultant's Responsibilities.**

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

7. **Conflict of Interest.**

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

8. **Termination.**

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

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

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

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

9. **Insurance.**

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

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

10. **Nondiscrimination.**

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

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

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

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

12. **Indemnification.**

12.1 Consultant shall defend, indemnify, and hold harmless the City, its officers, agents and employees, from and against any and all demands, claims, losses, suits, liabilities, causes of action, judgment or damages, arising out of, related to, or any way connected with Consultant's performance or non-performance of any provision of this Agreement including, but not limited to, liabilities arising from contracts between the Consultant and third parties made pursuant to this Agreement. Consultant shall reimburse the City for all its expenses including reasonable attorneys' fees and costs incurred in and about the defense of any such claim or investigation and for any judgment or damages arising out of, related to, or in any way connected with Consultant's performance or non-performance of this Agreement. This section shall be interpreted and construed in a manner to

comply with any applicable Florida Statutes, including without limitation Sections 725.06 and 725.08, Fla. Stat., if applicable.

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

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

13. **Notices/Authorized Representatives.**

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

For the City: Albert P. Childress
 City Manager
 City of Doral, Florida
 8401 NW 53rd Terrace
 Doral, Florida 33166

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

For The Consultant: Thomas Lowman
 Vice President
 Bolton Partners, Inc.

14. **Governing Law.**

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

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

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

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

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

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

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

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

17. **No assignability.**

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

18. **Severability.**

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

19. **Independent Contractor.**

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

20. **Compliance with Laws.**

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

21. **Waiver**

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

22. **Survival of Provisions**

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

23. **Prohibition of Contingency Fees.**

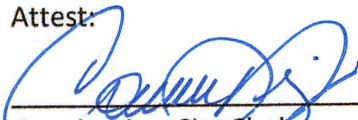
23.1 The Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Consultant, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person(s), company, corporation, individual or firm, other than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

24. **Counterparts**

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


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

Attest:



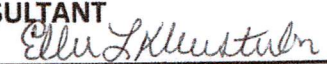
Connie Diaz, City Clerk

CITY OF DORAL

By: 

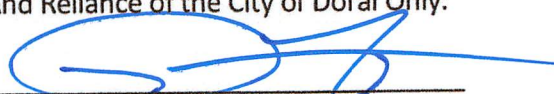
Albert P. Childress, City Manager
Date: Dec. 2, 2020

CONSULTANT

By: 

Its: Chief Actuary
Date: 10/30/2020

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



Luis Figueredo, City Attorney

Bolton

Employee Benefits, Actuarial & Investment Consulting

July 30, 2020

Eliza Rassi
Financial Analyst
City of Doral
8401 NW 53rd Terrace, Third Floor
Doral, FL 33166

Re: Actuarial and Consulting Services for Other Post-Employment Benefits OPEB

Dear Eliza,

Bolton is pleased to submit this proposal to continue providing actuarial services to the City of Doral.

Our fees for completion of an actuarial valuation of the City's OPEB plan under GASB 75 fiscal year end 9/30/2020 will be \$6,600 for. We will need updated data to complete the work. For fiscal year end 9/30/2021 we will have to update for interest rates under GASB 75. Charges for FY2021, which does not require participant data updates, will be \$1,300.

Bolton has provided quality service for the City since 2011 and we will continue to provide quality service for the City in the future. We call your attention to the following:

- There is no learning curve with us. We know your OPEB plan.
- We have always been available to assist with requests from auditors and other interested parties. We have presented at seminars on the GASB OPEB standards. These services have been provided at no extra charge.
- The senior actuary assigned to this project is an Enrolled Actuary, Member of the American Academy of Actuaries, Fellow of the Society of Actuaries, and Fellow in the Conference of Consulting Actuaries.
- We have a staff of exceptional consultants and actuaries with extensive experience providing the same services to clients in Florida. We offer depth in senior consulting talent while at the same time providing quality and personal service.
- Our continuing leadership role on a regional and national basis regarding the Government Accounting Standards Board (GASB) requirements for post-employment benefits other than pensions (OPEB). This is a vital attribute that assures that the City is receiving the most current and best professional advice.
- The experience and tenure of our staff are exceptional. We are proud that we have a very talented and diverse professional staff; and equally proud that our employee owned company is an equal opportunity employer, both in spirit and in practice.

The City will be engaging an exceptional actuarial and consulting team with a broad depth of relevant experience. We place the highest importance on being thorough, accurate, on time and on budget. Bolton fully understands the value of timely client interaction and communication. We strive to provide outstanding client service by meeting our clients' needs promptly – a hallmark of our firm.

Sincerely,



James J. McPhillips, FSA, MAAA
Senior Consulting Actuary
(484) 319-5283 or jmcphillips@boltonusa.com



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/28/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).


| | | | |
|--|--|--|-------|
| PRODUCER PSA Financial 11311 McCormick Road, Ste 500 Hunt Valley MD 21031-8622 | | CONTACT NAME: Debra Flower PHONE (A/C, No, Ext): (410) 821-7766 FAX (A/C, No): (410) 828-0242 E-MAIL ADDRESS: dflower@psafinancial.com | |
| INSURED BOD Group Inc, DBA: Bolton Partners Inc 36 South Charles Street Ste 1000 Baltimore MD 21201 | | INSURER(S) AFFORDING COVERAGE INSURER A: Massachusetts Bay Insurance Company INSURER B: The Hanover Insurance Company INSURER C: Accident Fund Insurance Co of America INSURER D: Hudson Specialty Insurance Compay INSURER E: INSURER F: | |
| | | NAIC # | 22306 |

COVERAGES **CERTIFICATE NUMBER:** 20/21 BOD w/Prof **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS | |
|----------|--|---|--------------------------------|----------------|-------------------------|-------------------------|--|--------------|
| A | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY | X | | ODQ9800160 | 1/1/2020 | 1/1/2021 | EACH OCCURRENCE | \$ 1,000,000 |
| | <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR | | | | | | DAMAGE TO RENTED PREMISES (Ea occurrence) | \$ 300,000 |
| | GEN'L AGGREGATE LIMIT APPLIES PER: | | | | | | MED EXP (Any one person) | \$ 10,000 |
| | <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC | | | | | | PERSONAL & ADV INJURY | \$ 1,000,000 |
| | OTHER: | | | | | | GENERAL AGGREGATE | \$ 2,000,000 |
| | | | | | | | PRODUCTS - COMP/OP AGG | \$ 2,000,000 |
| | | | | | | | Employee Benefits | \$ 1,000,000 |
| B | AUTOMOBILE LIABILITY | | | AHQ-A437835-04 | 1/1/2020 | 1/1/2021 | COMBINED SINGLE LIMIT (Ea accident) | \$ 1,000,000 |
| | <input checked="" type="checkbox"/> ANY AUTO | <input type="checkbox"/> SCHEDULED AUTOS | BODILY INJURY (Per person) | | | | \$ | |
| | <input type="checkbox"/> ALL OWNED AUTOS | <input checked="" type="checkbox"/> NON-OWNED AUTOS | BODILY INJURY (Per accident) | | | | \$ | |
| | <input checked="" type="checkbox"/> HIRED AUTOS | | PROPERTY DAMAGE (Per accident) | | | | \$ | |
| | | | | | | | | \$ |
| A | <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR | | | ODQ9800160 | 1/1/2020 | 1/1/2021 | EACH OCCURRENCE | \$ 5,000,000 |
| | <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE | | | | | | AGGREGATE | \$ 5,000,000 |
| | <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 0 | | | | | | | \$ |
| C | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY | | | WCV 6087351 | 1/1/2020 | 1/1/2021 | <input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER | |
| | ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) | Y/N | N/A | | | | E.L. EACH ACCIDENT | \$ 1,000,000 |
| | If yes, describe under DESCRIPTION OF OPERATIONS below | | | | | | E.L. DISEASE - EA EMPLOYEE | \$ 1,000,000 |
| | | | | | | | E.L. DISEASE - POLICY LIMIT | \$ 1,000,000 |
| D | Prof E & O - Actuarial Services | | | EMZ412297 7 | 7/1/2020 | 7/1/2021 | Limit/Aggregate | \$8,000,000 |
| | | | | | | | Retention | \$250,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 City of Doral, FL is Additional Insured as respects General Liability when required by written contract.

| | |
|---|---|
| CERTIFICATE HOLDER City of Doral, FL 8401 NW 53rd Terrace Doral, FL 33166 | CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. |
| | AUTHORIZED REPRESENTATIVE Debra Flower/DLF  |

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Additional Named Insureds

Other Named Insureds

BOD Group, Inc

Bolton Health Actuarial, Inc

Bolton Partners Inc

Bolton Partners Inc

Bolton Partners Investment Consulting Group, Inc

Bolton Partners Northeast Inc

Bolton Partners, DC Inc.

Stratovize, LLC

COMMENTS/REMARKS

Hanover Insurance Company
1/1/20-21 Policy #BDQ1016447
Crime Coverage \$1,000,000 limit \$10,000 deductible

Travelers Insurance Company 7/1/20 -7/1/21
Policy #105910664
a) D & O Liability \$1,000,000 limit \$5,000 retention
b) Employment Practices Liability \$2,000,000 limit
\$10,000 retention
c) Fiduciary Liability \$1,000,000 limit retention \$0

Continental Casualty Insurance Company
Primary Cyber: \$5,000,000/\$5,000,000
Policy #: 652181234
Policy: 12/15/2019 - 12/15/2020

Allied World Specialty Insurance Company
Excess Cyber: \$5,000,000 over CNA
#0312-1699
Policy #: 0312-1699
Policy: 12/15/2019 - 12/15/2020

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