

**CITY OF GAINESVILLE  
CONSOLIDATED POLICE OFFICERS' AND FIREFIGHTERS' PENSION  
PLAN  
CONTRACT FOR ACTUARIAL SERVICES**

THIS AGREEMENT, made and entered into this 12<sup>th</sup> day of March, 1997, by and between the City of Gainesville, Florida, hereinafter referred to as "City" and Buck Consultants, incorporated in the State of Delaware, hereinafter referred to as "Actuary".

WITNESSETH:

WHEREAS, the City of Gainesville is desirous of retaining professional actuarial and pension consulting services for the Consolidated Police Officers' and Firefighters' Pension Plan; and

WHEREAS, the City now desires to enter into an agreement with Actuary whereby the latter will perform such services as provided herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and promises herein contained, the parties hereto agree as follows:

1. The performance of this Agreement shall commence on January 1, 1997, for a period of three (3) years, at which time the City will have the option to extend this agreement for an additional three (3) year period. This agreement may be terminated without cause by the City upon written notification of the intention to do so.
2. Services and Fees - Actuary shall perform the services requested by the City as outlined in the Appendix A of this contract, City RFP #98157-FN-RW, and if applicable, the Actuary's Proposal to Provide Actuarial Services. Actuary may provide other services as mutually agreed by the City and Actuary. Further, Actuary agrees to perform said services with the personnel and at the rates specified in Appendix B of this Contract, and/or the Actuary's Proposal as applicable.

3. Out of Pocket Expenses - Actuary shall provide the above said services at rates to the City as outlined in Appendix B, and/or the Actuary's Proposal as applicable. Out-of-pocket expenses associated with the above services are included in the specified rates and no additional payments shall be made for out-of-pocket expenses except as mutually agreed upon in writing between the City and Actuary.

4. Administration of Contract - The City Manager or duly designated representative(s), shall be considered the Administrator of this Contract. Any and all service performed pursuant to this Contract shall be done so only at the specific request of the City Manager or his representative. At the time of the execution of this Contract, the City Manager designates two(2) positions as authorized representatives: Human Resources Director - Tom Motes, and (Interim)Finance Director - Brenda Law. The City Manager shall provide Actuary with written notification whenever changes to either the authorized positions or individuals occur.

5. Firm Representative - Actuary designates Chuck Carr as the project manager and lead actuary for the City. Any change desired by Actuary to the project manager or lead actuary must be approved in writing by the City prior to the substitution.

6. This Contract and specified attachments, including City RFP #98157-FN-RW and the Actuary's Proposal to Provide Actuarial Services, constitute the entire agreement and understanding between the City and Actuary with respect to all matters contained herein. This Contract supersedes City RFP #98157-FN-RW and the Actuary's Proposal to Provide Actuarial Services RFP where applicable. Also, City RFP #98157-FN-RW supersedes the Actuary's Proposal to Provide Actuarial Services where applicable.

7. This Agreement is for personal services and Actuary agrees to make no assignment of any of its rights, duties or obligations under this Contract without the specific approval of the City. No amendment, change or modification shall be valid or binding unless same shall be in writing and executed by the parties.

8. Actuary agrees to indemnify and save harmless the City, its officials, employees, and agents, including but not limited to the Board of Trustees and Trust Administrator from and against any and all liability, claims, demands, fines, fees, expenses, penalties, suits, proceedings, actions and costs of action, including attorney's fees for trial and on appeal, of any kind and nature arising or growing out of or in any way connected with the performance of the contract whether by act of omission, malfeasance, or negligence of Actuary, its agents, servants, employees or others, or because of or due to the mere existence of the Contract between the parties.

9. This Contract shall be construed to be in accordance with the laws of the State of Florida and any remedies of the parties pertaining hereto shall likewise be governed by the Laws of the State of Florida.


10. Sovereign Immunity - Nothing in the executed contract shall be interpreted that the City waives its sovereign immunity granted under Section 768.28, Florida Statutes.

11. Access to Records - The City shall have access to any books, documents, papers or other records of Actuary directly pertinent to this Contract for the purpose of making audit, examination, excerpts and transcripts. Actuary shall maintain all required records and other records pertinent to this Contract for five years after the City makes final payment.


12. Insurance - The Actuarial firm selected must present proof of professional insurance, general insurance, and fidelity insurance coverage of an adequate and acceptable amount that is commensurate with industry standards.


IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed for the uses and purposes therein contained on the date and year first above written.

ATTEST:

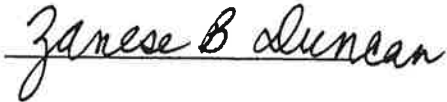
  
Clerk of the Commission

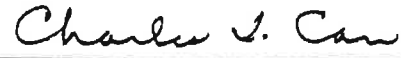
CITY OF GAINESVILLE, FLORIDA

  
Mayor-Commissioner

APPROVED AS TO FORM AND LEGALITY  
By   
Patricia M. Carter, Asst. City Atty.  
City of Gainesville, Florida

ATTEST:

  
James B. Duncan

  
Actuary - Buck Consultants

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**APPENDIX A - SCOPE OF SERVICES**

1. Actuarial Valuation and Review - Actuary shall prepare actuarial valuation reports, complete with all necessary calculations, information, and disclosures as required by sections 112, 175, and 185 of the Florida Statutes and related regulations, GASB 5, 25, and 27, in compliance with all applicable requirements of the State of Florida, Department of Administration, Division of Retirement, and Department of Insurance, Bureau of Municipal Police Officers' and Firefighters' Fund, and other actuarial professional standards, including an analysis of the pension fund's annual investment return, an outline of the plan provisions and actuarial assumptions used in the valuation, standard statistical information regarding plan membership, and such financial and statistical information as may be required for financial statement accounting principles.
2. Provide individual retirement calculation reviews
3. Preparation of required impact statements associated with Plan changes.
4. Provide estimated costs of various proposed plan modifications.
5. Appear at selected meetings and hearings for presentation and discussion of actuarial recommendations, including meetings to review annual actuarial valuations.
6. Telephone consultations as needed regarding matters within the consultant's areas of expertise.
7. Provide such other pension and benefit related services as requested by the City and agreed upon by Actuary.

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**APPENDIX B - FEES**

The project manager for the City of Gainesville account will be Chuck Carr. Mr. Carr ~~and~~ will serve as project actuary and will be responsible for overall management of the assignment.

Don Overholser will provide consultation with regard to issues of policy, the valuation system, and the accuracy of valuation results.

HOURLY RATES

Senior Level Actuaries	\$200 per hour
Junior Level Actuaries	\$160 per hour
Assistant Actuaries	\$125 per hour

The Actuary shall provide the actuarial valuation reports and related services as and if requested for the plan in accordance with the following schedule:

**1. Actuarial Valuations:**

- \$10,000 per year (\$12,000 for first year to include design study)
  - a. Includes all calculations required by State of Florida & GASB Statement Nos. 5, 25, & 27
  - b. Includes responses to State inquiries concerning the actuarial valuation
  - c. Includes miscellaneous telephone calls & office expenses

**2. Other Projects and Services:**

- Fees will be quoted in advance on a project-by-project basis, in writing if desired.
- Client has the option to have work done on the basis of hourly rates if so desired.