

ACTUARIAL SERVICES AGREEMENT

THIS AGREEMENT is entered into the 22ND day of January, 2020, between the **Town of Miami Lakes**, (herein referred to as the "Town") and **FOSTER & FOSTER, INC.** (herein referred to as the "Actuary").

WITNESSETH

WHEREAS, the Actuary has demonstrated the expertise and experience to perform the actuarial services outlined in said proposal.

NOW, THEREFORE, in consideration of services to be performed and payments to be made together with mutual covenants and conditions hereinafter set forth, the parties agree as follows:

1. The Actuary shall, within sixty (60) days of receipt of all required employee and financial data, complete and return to the Town the following:
 - A. Performance of an actuarial valuation conducted using the Alternative Measurement Method as set forth under Governmental Accounting Standards Board Statement (GASB) No. 75. The valuation will include preparation of disclosure information for auditors per GASB No. 75 for employer reporting for the Fiscal Year ending September 30, 2020. In the course of the valuation, we will generally review the experience of the Plan.
 - B. Performance of an interim report per GASB No. 75 for the Fiscal Year ending September 30, 2021.
 - C. One kickoff conference call with the Client to discuss actuarial assumptions and to discuss the project. One additional conference call included, if needed. Hourly rates will only be charged for if more than two (2) conference calls are conducted.
 - D. One meeting (via teleconference) to discuss results, if applicable.

In consideration of the satisfactory performance of services and delivery of work products as provided in paragraph 1 of this Agreement, the Town agrees to pay the Actuary an annual fee of \$2,800 for the annual valuation for the fiscal year ending September 30,2020 under GASB 75.

In consideration of the satisfactory performance of services and delivery of work products as provided in paragraph 1 of this Agreement, the Town agrees to pay the Actuary an annual fee of \$1,400 for the interim disclosure report for the fiscal year ending September 30, 2021 under GASB 75.

These fees will increase by 3% for each year thereafter.

2. During the agreement period, the Actuary shall also perform such additional actuarial services as may be requested by the Town including, but not limited to:
 - A. Perform special actuarial Studies to determine the costs associated with the implementation of alternative benefits. For example, the costs associated with changing the employer-provided subsidy to something higher or lower could be examined.
 - B. Conduct meetings with employee groups to explain plan provisions and to answer questions.
 - C. Analyze funding trends to predict future OPEB costs and liabilities.
 - D. Perform experience studies to help provide the Town with historical data to use when setting actuarial assumptions.
 - E. Perform other consulting services via telephone, email, or facsimile.

The charges not explicitly stated above for work shall be based upon the amount of time required to complete each task. A firm fee quotation prior to commencing any work may be provided upon request.

The hourly charges shall be:

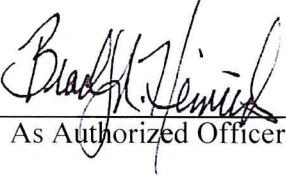
	<u>Hourly Rate</u>
Senior Actuarial Consultant	\$350
Actuarial Consultant	\$300
Actuarial Analyst	\$250
Administrative/Clerical	\$150

3. This Agreement embodies the entire agreement of the parties hereto and no modification thereof shall be made except by written amendment agreed to and executed by both parties.
4. The Town shall deliver to the Actuary all employee and financial data and any such further information as the Actuary shall deem necessary from time to time in order to complete the job.
5. The Town may terminate this Agreement at any time upon thirty (30) days written notice to Actuary. In the event that the Town determines to terminate this Agreement without cause, or in the event that the Client fails to perform any of its duties hereunder for a period of more than sixty (60) days after written notice by the Actuary of such failure, the Actuary may terminate this agreement and be entitled to compensation to the date of such termination, based on the actual work performed.
6. The term of this Agreement shall be for two (2) years from date, unless sooner terminated pursuant to paragraph 5, and may be renewed for subsequent periods of one (1) year each upon the mutual agreement of the parties hereto. There shall be no change in any terms unless mutually agreed to by the parties hereto.
7. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

8. This Agreement shall be construed in accordance with the laws of the State of Florida to the extent not pre-empted by federal law and the provisions hereof shall be governed by such law. All prior agreements between the parties are hereby terminated and superseded by this Agreement.
9. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
10. Any action arising under this Agreement shall be brought exclusively in Miami-Dade County, Florida.
11. Public Entity Crimes Bill - Section 287.133, Florida Statutes, provides that 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 on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids 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 Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and **FOSTER & FOSTER, INC.** has caused its corporate name to be signed to said duplicates by its proper officers thereunto duly authorized on the day and in the year first above written.

FOSTER & FOSTER, INC.

By: 
As Authorized Officer

Date: 1/21/2021

TOWN OF MIAMI LAKES

By: 
As Authorized Officer

Date: 1/22/21