

CITY COUNCIL RESOLUTION 2022-126

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE CITY, FLORIDA, AUTHORIZING THE EXECUTION OF A CONTRACT WITH FOSTER AND FOSTER, INC. FOR THE PREPARATION OF OPEB STUDY; PROVIDING FOR A COST NOT TO EXCEED \$9,500.00; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The City of Lake City, Florida (hereinafter the "City") is required by Governmental Accounting Standards Board (GASB) Statement Number 75 to have a Other Postemployment Benefit Study (OPEB); and

WHEREAS, The City has received a quote from Foster and Foster, Inc. to perform the OPEB study for a cost not to exceed \$9,500.00; and

WHEREAS, The City Council desires to enter into an Actuarial Services Agreement with Foster and Foster, Inc. for the preparation of the OPEB study; and

WHEREAS, The City Council finds that accepting the terms and conditions of the Actuarial Services Agreement with Foster and Foster, Inc. a copy of which is attached hereto and made a part of this resolution (hereinafter, the "Agreement") is in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAKE CITY, FLORIDA AS FOLLOWS:

Section 1. The above recitals are all true and accurate and are incorporated herein and made a part of this resolution.

Section 2. The City Council hereby authorizes the execution of the Agreement with Foster and Foster, Inc.

Section 3. The City Manager and City Attorney are authorized to make such reasonable changes and modifications to the Agreement as may be deemed necessary to be in the best interest of the City and its citizens. Provided however, that any such changes or modifications shall not cause the payment to Foster and Foster, Inc. to exceed the pricing referenced herein. The Mayor is authorized and directed to execute and deliver the Agreement in the name and on behalf of the City, with such changes,

amendments, modifications, omissions, and additions made by the City Manager and City Attorney, if any. Execution by the Mayor and Foster and Foster, Inc. shall be deemed to be conclusive evidence of approval of such changes, amendments, modifications, omissions, and additions, if any.

Section 4. Effective Date. This resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED at a meeting of the City Council on this ____ day of November, 2022.

CITY OF LAKE CITY, FLORIDA

By: _____
Stephen M. Witt, Mayor

ATTEST:

APPROVED AS TO FORM AND LEGALITY:

BY: _____
Audrey E. Sikes, City Clerk

BY: _____
Thomas J. Kennon, III
City Attorney

ACTUARIAL SERVICES AGREEMENT

THIS AGREEMENT is entered into the _____ day of _____, 2022, between the **CITY OF LAKE CITY, FL**, (herein referred to as the "City") 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 City the following:
 - A. Performance of an actuarial valuation, including preparation of disclosure information for auditors per Governmental Accounting Standards Board Statements (GASB) No. 75 for employer reporting for the Fiscal Year ending September 30, 2022. 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, 2023.
 - 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.

In consideration of the satisfactory performance of services and delivery of work products as provided in paragraph 1 of this Agreement, the City agrees to pay the Actuary an annual fee of \$7,500 for the annual valuation for the fiscal year ending September 30, 2022 under GASB 75.

This fee will increase by 5% for each year thereafter where a full valuation is performed.

In consideration of the satisfactory performance of services and delivery of work products as provided in paragraph 1 of this Agreement, the City agrees to pay the Actuary an annual fee of \$2,000 for the interim disclosure report for the fiscal year ending September 30, 2023 under GASB 75. Note: Client must be eligible for interim pursuant to GASB 75. Otherwise, a full valuation will be performed.

This fee will increase by 5% for each year thereafter where an interim valuation is performed.

2. During the agreement period, the Actuary shall also perform such additional actuarial services as may be requested by the City 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 City 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:

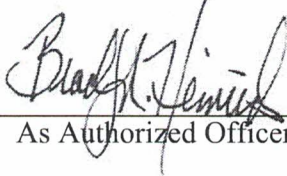
| | <u>Hourly Rate</u> |
|-----------------------------|--------------------|
| Senior Actuarial Consultant | \$350 |
| Actuarial Consultant | \$300 |
| Actuarial Analyst | \$250 |
| Administrative/Clerical | \$150 |

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 City 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 City may terminate this Agreement at any time upon thirty (30) days written notice to Actuary. In the event that the City 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 Columbia 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: 10/17/2022

CITY OF LAKE CITY, FL

By: _____
As Authorized Officer

Date: _____

12. Pursuant to Section 119.0701, Florida Statutes, the Parties agree to the following:

- A. During the term of this Agreement, Foster and Foster, Inc. shall comply with the Florida Public Records Law, to the extent such law is applicable to Foster and Foster, Inc.. If Section 119.0701, Florida Statutes is applicable, Foster and Foster, Inc. shall do the following: (1) Keep and maintain public records required by City to perform this service; (2) Upon request from City, provide City 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 allowed by law; (3) Keep from disclosure those public records that are exempt or confidential 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 Foster and Foster, Inc. does not transfer the records to City; (4) Upon completion of the contract, Foster and Foster, Inc. will transfer, at no cost, all public records to City, or keep and maintain public records required by City to perform the service. If Foster and Foster, Inc. transfers to City all public records upon completion of the contract, Foster and Foster, Inc. shall destroy any duplicate public records that are exempt or confidential from public records disclosure requirements. If Foster and Foster, Inc. keeps and maintains public records upon completion of the contract, Foster and Foster, Inc. shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to City in a format that is compatible with the information technology systems of City.
- B. Foster and Foster, Inc. shall keep and make available to City for inspection and copying, upon written request by City, all records in Foster and Foster, Inc.'s possession relating to this Agreement. Any document submitted to City may be a public record and is open for inspection or copying by any person or entity unless considered confidential and exempt. Public records are defined as all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business by an agency. Any document in Foster and Foster, Inc.'s possession is subject to inspection and copying unless exempted under Chapter 119, Florida Statutes.
- C. During the term of this Agreement, Foster and Foster, Inc. may claim that some or all of Foster and Foster, Inc.'s information, including, but not limited to, software, documentation, manuals, written methodologies and processes, pricing, discounts, or other considerations (hereafter collectively referred to as "Confidential Information"), is, or has been treated as, confidential and proprietary by Foster and Foster, Inc. in accordance with Section 812.081, Florida Statutes, or other law, and is exempt from disclosure under the Public Records Act. Foster and Foster, Inc. shall clearly identify and mark Confidential Information as "Confidential Information" and City shall use its best efforts to maintain the confidentiality of the information properly identified by Foster and Foster, Inc. as "Confidential Information."
- D. City shall promptly notify Foster and Foster, Inc. in writing of any request received by City for disclosure of Foster and Foster, Inc.'s Confidential Information and Foster and Foster, Inc. may assert any exemption from disclosure available under applicable law or seek a protective order against disclosure from a court of competent jurisdiction. Foster and Foster, Inc. shall protect, defend, indemnify, and hold City, its officers, employees and agents free and harmless from and against any claims or judgments arising out of a request for disclosure of Confidential Information. Foster and Foster, Inc. shall investigate, handle, respond to, and defend, using counsel chosen by City, at Foster and Foster, Inc.'s sole cost and expense, any such claim, even if any such claim is groundless, false, or fraudulent. Foster and Foster, Inc. shall pay for all costs and expenses related to such claim, including, but not limited to, payment of attorney fees, court costs, and expert witness fees and expenses. Upon completion of this Agreement, the provisions of this section shall continue to survive. Foster and Foster,

Inc. releases City from all claims and damages related to any authorized and lawful disclosure of documents by City.

- E. If the Foster and Foster, Inc. refuses to perform its duties under this section within 14 calendar days of notification by City that a demand has been made to disclose Foster and Foster, Inc.'s Confidential Information, then Foster and Foster, Inc. waives its claim that any information is Confidential Information, and releases City from claims or damages related to the subsequent disclosure by City.
- F. A request to inspect or copy public records relating to this Agreement must be made directly to City. If City does not possess the requested records, City shall immediately notify Foster and Foster, Inc. of the request, and Foster and Foster, Inc. must provide the records to City or allow the records to be inspected or copied within a reasonable time.
- G. If Foster and Foster, Inc. fails to comply with the Public Records Law, Foster and Foster, Inc. shall be deemed to have breached a material provision of this Agreement and City shall enforce this Agreement and Foster and Foster, Inc. may be subject to penalties pursuant to Chapter 119.
- H. **IF FOSTER AND FOSTER, INC. HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, REGARDING FOSTER AND FOSTER, INC.'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, FOSTER AND FOSTER, INC. SHOULD CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 386-719-5756, OR CITYCLERK@LCFLA.COM OR 205 N. MARION AVE., LAKE CITY, FLORIDA 32055**