

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

THIS AGREEMENT is entered into between **Bolton Partners Inc.**, an active, Limited Liability Maryland Corporation, (hereinafter the “Consultant”), and the **CITY OF DORAL, FLORIDA**, a Florida municipal corporation, (hereinafter the “City”).

RECITALS

WHEREAS, the Consultant and City, through mutual negotiation, have agreed upon a scope of services, schedule, and fee for **OPEB Actuarial Services for FY 2024 Full and FY 2025 Roll Forward** (the “Project”); and

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

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

The Consultant shall provide actuarial services to the City as set forth below.

1.1 OPEB Valuation Services Under GASB 75

- Preparation of full actuarial valuation report for Fiscal Year ended 09-30-2024, in compliance with GASB Statement No. 75. The valuation report is to be completed within 5 weeks after the City has provided the data requested and purchase order. The report shall include items listed under Actuarial Study.
- Prepare a letter report with results applicable to fiscal year ending 09-30-2024.
- In the event “significant changes” occur prior to 09-30-2024 a revised or updated valuation would be required by GASB.

1.2 Actuarial Study

- The contractor shall perform study/valuation of Other Post-Employment Benefits (OPEB), other than pensions, in accordance with all GASB pronouncements.

As of October 1, 2023:

There are approximately 518 active employees.

140 Bargaining Unit and **378** Non-bargaining Unit

There are approximately 3 retirees and beneficiaries (with 2 dependents).

There are three medical options available to retirees, as well as dental, vision, and life insurance.

1.3 Data Collection

- Request information from the City of Doral related to other post-employment benefits offered to retirees. This will include the prior actuarial report, to assess the reasonability of the baseline assumptions and valuation results. Upon review of the prior valuation, consultant to discuss proposed changes in advance of completing and updating results.

1.4 Valuation

- Perform calculations in accordance with GASB guidance and current actuarial standards of practice. Key computations will include the OPEB liability, the annual required contribution and projected future benefit payments.

1.5 Sensitivity Analysis

- Provide sensitivity analysis to demonstrate the impact of variation in the assumed discount rate and other key assumptions. This information will be valuable in identifying the key drivers of expected cost associated with providing OPEBs to retirees.

1.6 Service Level Requirements

- Services will be performed in accordance with the Actuarial Standards of Practice, the Actual Code of Professional Conducts, and the Governmental Accounting Standards Board Statement No. 75.
- The actuary shall be qualified to issue this Public Statement of Actuarial Opinion (PSAO) in accordance with the Qualifications Standards of the American Academy of Actuaries and or the Conference of Consulting Actuaries.
- Actuary shall have in-place a quality control review process to ensure assumptions, calculations and reports are accurate and comply with all relevant standards of practice promulgated by the American Academy of Actuaries and all GASB principles.

1.7 Prepare a Letter Report with Results

- The valuation report is to be completed within 5 weeks after the City has provided the data requested and purchase order. The report shall include items listed under Actuarial Study.

1.8 City's Responsibilities

- The City shall provide the consultant required information, if available, by email.

2. Term/Commencement Date

- 2.1 This initial Agreement shall become effective upon execution by both parties and shall remain in effect through **the completion of the September 30, 2024, 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.
- 2.3 Consultant agrees that the performance of Services shall be pursued on schedule, diligently and uninterrupted at a rate of progress which will reasonably ensure full completion within the agreed time for performance. Failure to achieve timely final completion shall be regarded as a material breach of this Agreement and shall be subject to the appropriate remedies available at law.
- 2.4 When, in the opinion of the City, reasonable grounds for uncertainty exist with respect to the Consultant's ability to timely perform Services or any portion thereof, the City may request that the Consultant, within a reasonable period of time, provide adequate assurances to the City in writing, of Consultant's ability to perform in accordance with terms of this Agreement. In the event that the Consultant fails to provide the City the requested assurances within the prescribed time frame, the City may treat such failure as a repudiation or breach of this Agreement, and resort to any remedy for breach provided for in this Agreement or at law.

3. Compensation and Payment

- 3.1 The Consultant shall be compensated in the following manner for work described in the Scope of Services:
 - A lump annual sum amount not to exceed \$7,250.00 for fiscal year that ended 09-30-2024 and \$1,575.00 for fiscal year ending 09-30-2025 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. See breakdown below.
 - Full GASB 75 actuarial valuation report for Fiscal Year ended 09/30/2024 - \$7,250.00.

- Roll forward GASB 75 actuarial valuation report for Fiscal Year ended 9/30/2025 - \$1,575.00.
- 3.2 Consultant shall not be entitled to any additional payment for any expenses incurred in completion of 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.
- 3.3 The City shall pay Consultant in accordance with the Florida Prompt Payment Act.
- 3.4 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.
- 3.5 Funding for this Agreement is contingent on the availability of funds and the Agreement is subject to amendment or termination due to lack of funds or a reduction of funds, upon ten (10) days written notice to Consultant. In the event the City is not satisfied with the services provided by the Consultant, the City will hold any amounts due until such time as the Consultant has appropriately addressed the problem.

4. Sub-Consultants

- 4.1 The Consultant shall be responsible for all payments to any sub-Consultants and shall maintain responsibility for all work related to the Service.
- 4.2 Any sub-Consultants used on the Service 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 data pertinent to the services to be provided by Consultant, in possession of the City.
- 5.2 Arrange for access to and make all provisions for Consultant to enter upon real property as required for Consultant to perform services as may be requested in writing by the Consultant (if applicable).

6. Consultant's Responsibilities

- 6.1 The Consultant shall exercise the same degree of care, skill and diligence in the performance of the Services as is ordinarily provided by a Consultant under similar circumstances. If at any time during the term of this Agreement, it is determined

that the Consultant's deliverables are incorrect, defective or fail to conform to the Scope of Services, 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. Default

7.1 In the event the Consultant fails to comply with any provision of this Agreement, the City may declare the Consultant in default by written notification. The City shall have the right to terminate this Agreement if the Consultant fails to cure the default within ten (10) days after receiving notice of default from the City. If the Consultant fails to cure the default, the Consultant will only be compensated for completed Services. In the event partial payment has been made for such Services not completed, the Consultant shall return such sums due to the City within ten (10) days after notice that such sums are due. The Consultant understands and agrees that termination of this Agreement under this section shall not release Consultant from any obligations accruing prior to the effective date of termination.

8. Termination Rights

8.1 The City shall have the right to terminate this Agreement, in its sole discretion at any time, with or without cause, upon ten (10) days written notice to the Consultant. In such event, the City shall pay Consultant compensation for Services rendered prior to the effective date of termination. The City shall not be liable to Consultant for any additional compensation, or for any consequential or incidental damages.

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 "A". 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, gender identity or gender expression or national origin and agrees 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 Agreements 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 indemnification may not exceed the limits established in Section 768.25 of the Florida Statutes. 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: Reinaldo "Rey" Valdes
City Manager
City of Doral, Florida
8401 NW 53rd Terrace
Doral, Florida 33166

With a Copy to: Lorenzo Cobiella
City Attorney
City of Doral, Florida
8401 NW 53rd Terrace
Doral, Florida 33166

For The Consultant: Bolton Partners, Inc
Attn: James Ritchie, President
Bolton Retirement
1 W. Pennsylvania Avenue, Ste. 600
Towson, MD 21204

With a Copy to: Bolton Partners Investment Consulting Group, Inc.
Attn: Alton D. Fryer IV, AIF
Director of Client Services
1 W. Pennsylvania Avenue, Ste. 600
Towson, MD 21204

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, or the Southern District of 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, 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.
- 16.4 In addition to other contract requirements provided by law, Consultant shall comply with public records laws, specifically to:
 - (a) Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the service;
 - (b) Provide the public with access to public records on the same terms and conditions that the City would provide the records and 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; and

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. Representations and Warranties of Consultant

- 20.1 Consultant hereby warrants and represents, at all times during the Term of this Agreement, inclusive of any renewals thereof, that:
- (a) Consultant, and its employees and/or subcontractors, shall maintain in good standing all required licenses, certifications and permits required under federal, state and local laws necessary to perform the Services hereunder;
 - (b) Consultant is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and duly registered, validly doing business and in good standing under the laws of the State of Florida;
 - (c) The execution, delivery and performance of this Agreement by Consultant has been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this Agreement a valid and binding instrument enforceable against Consultant in accordance with its terms; and
 - (d) Consultant has the required knowledge, expertise, and experience to perform the Services and carry out its obligations under this Agreement in a professional and first-class manner.

21. Compliance with Laws

- 21.1 The Consultant shall comply with all applicable laws, ordinances, rules, regulations, and lawful orders of public authorities relating to the services provided hereunder.

22. Non-Collusion

- 22.1 Consultant certifies that it has not divulged, discussed or compared his/her/its quote with other individuals and/or entities that provided quotes to the City for the Services and has not colluded with any other individual or entity whatsoever.

23. Truth in Negotiating Certificate

- 23.1 Consultant hereby certifies, covenants, and warrants that wage rates and other factual unit costs supporting the compensation for the Services that may be offered pursuant to this Agreement are accurate, complete, and current. Consultant further agrees that the Fee provided shall be adjusted to exclude any significant sums by which the City determines the agreement price was increased due to inaccurate, incomplete, or non-current wage rates and other factual unit costs. All such agreement adjustments shall be made within one (1) year following the end of the Term or any Extension term.

24. Waiver

24.1 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.

25. Survival of Provisions

25.1 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.

26. Prohibition of Contingency Fees

26.1 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.

27. Force Majeure

27.1 It is understood that performance of any act by the City or Consultant hereunder may be delayed or suspended at any time while, but only so long as, either party is hindered in or prevented from performance by acts of God, the elements, war, rebellion, strikes, lockouts or any cause beyond the reasonable control of such party, provided however, the City shall have the right to provide substitute service from third parties or City forces as may be necessary to meet City needs. If the condition of force majeure exceeds a period of fourteen (14) days, the City may, at its option and discretion, cancel or renegotiate the Agreement.

28. Counterparts

28.1 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.

29. Interpretation

29.1 The language of this Agreement has been agreed to by both parties to express their mutual intent and no rule of strict construction shall be applied against either party hereto. The headings contained in this Agreement are for reference purposes only

and shall not affect in any way the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as “herein,” “hereof,” “hereunder,” and “hereinafter” refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a Section or Article of this Agreement, such reference is to the Section or Article as a whole, including all of the subsections of such Section, unless the reference is made to a particular subsection or subparagraph of such Section or Article.

29.2 Preparation of this Agreement has been a joint effort of the City and Consultant and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than any other.

30. Discretion of City Manager

30.1 Any matter not expressly provided for herein dealing with the City or decisions of the City shall be within the exercise of the reasonable professional discretion of the City Manager.

31. Third Party Beneficiary

31.1 Consultant and the City agree that it is not intended that any provision of this Agreement establishes a third-party beneficiary giving or allowing any claim or right of action whatsoever by any third party under this Agreement.

32. No Estoppel

32.1 Neither the City’s review, approval and/or acceptance of, or payment for services performed under this Agreement shall be construed to operate as a waiver of any rights under this Agreement of any cause of action arising out of the performance of this Agreement, and Consultant shall be and remain liable to the City in accordance with applicable laws for all damages to the City caused by Consultant’s negligent performance of any of the services under this Agreement. The rights and remedies provided for under this Agreement are in addition to any other rights and remedies provided by law.

[THIS SPACE INTENTIONALLY LEFT BLANK. SIGNATURES TO FOLLOW.]

IN WITNESS WHEREOF, the parties execute this Agreement on the respective dates under each signature:

Attest:

CITY OF DORAL



Connie Diaz, City Clerk



By: _____
Reinaldo "Rey" Valdes, City Manager

8/29/2024

Date: _____

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



Lorenzo Cobiella
City Attorney

Bolton Partners, Inc.

By: James Ritchie

Its: James Ritchie
President Bolton Retirement

Date: 8/28/24

EXHIBIT “A”
Minimum Insurance Requirements

Bidders must submit with their bid or proposal, proof of insurance meeting or exceeding the following requirements.

Coverage must be afforded per Chapter 440, Florida Statutes. Any person or entity performing work for or on behalf of the City must provide Workers' Compensation insurance. Exceptions and exemptions will be allowed by the City's Risk Manager, if they are in accordance with Florida Statute.

The Certificate Holder should read as follows:

City of Doral
8401 NW 53rd Terrace,
Doral, Florida 33166

- A. The Consultant shall maintain the following types of insurance, with the respective limits, and shall provide proof of same to the City, in the form of a Certificate of Insurance prior to the start of any hereunder:
1. **Worker's Compensation**: The Consultant shall provide Worker's Compensation coverage for all employees at the site location and in the case any work is subcontracted, shall require the subcontractor to provide Worker's Compensation for all its employees. The limits shall be statutory for Worker's Compensation and \$1,000,000.00 for Employer's Liability.
 2. **Comprehensive General Liability**: The Consultant shall provide for all operations including, but not limited to Contractual and Products Completed Operations. The limits shall not be less than \$1,000,000.00.
 3. **Umbrella Liability**: The Consultant shall provide an umbrella policy in excess to the coverage's provided for in the above paragraphs of not less than \$1,000,000.00.
 4. **Professional Liability/Errors & Omissions**: The Consultant shall provide Professional Liability/Errors & Omissions coverage of not less than \$1,000,000.00.
- B. The Consultant shall name 'City of Doral' as a certificate holder and as additional insured, to the extent of the services to be provided hereunder, on all required insurance policies, and provide the City with proof of same.
- C. The Consultant, and any authorized sub-contractor(s), shall provide the City's Procurement Services with a Certificate of Insurance evidencing such coverage for the duration of this Agreement. Said Certificate of Insurance shall be dated and show:
1. The name of the insured Consultant;
 2. The specified job by name and job number;

3. The name of the insurer;
4. The number of the policy;
5. The effective date;
6. The termination date; and
7. A statement that the insurer will mail notice to the City at least thirty (30) days prior to any material changes in the provisions or cancellation of the policy.

D. Receipt of certificates or other documentation of insurance or policies or copied of policies by the City, or by any of its representatives, which indicated less coverage than is required, does not constitute a waiver of the Consultant's obligation to fulfill the insurance requirements specified herein.

E. The Consultant shall ensure that any sub-contractor(s), hired to perform any of the duties contained in the Scope of Services of this Agreement, maintain the same insurance requirements set forth herein. In addition, the Consultant shall maintain proof of same on file and made readily available upon request by the City.

The Consultant has the sole responsibility for the payment of all insurance premiums and shall be fully and solely responsible for any costs or expenses as a result of a coverage deductible, co-insurance penalty, or self-insured retention; including any loss not covered because of the operation of such deductible, co-insurance penalty, self-insured retention, or coverage exclusion or limitation. Any costs for adding the City as an Additional Insured shall be at the Consultant's expense.

If the Consultant's primary insurance policy/policies do not meet the minimum requirements, as set forth in this Agreement, the Consultant may provide evidence of an Umbrella/Excess insurance policy to comply with this requirement.

The Consultant's insurance coverage shall be primary insurance as applied to the City and the City's officers, employees, and volunteers. Any insurance or self-insurance maintained by the City covering the City, the City's officers, employees, or volunteers shall be noncontributory.

Any exclusion or provision in the insurance maintained by the Consultant that excludes coverage for work contemplated in this Agreement shall be unacceptable and shall be considered breach of contract.

All required insurance policies must be maintained until the contract work has been accepted by the City, or until this Agreement is terminated, whichever is later. Any lapse in coverage shall be considered breach of contract. In addition, Consultant must provide to the City confirmation of coverage renewal via an updated certificate should any policies expire prior to the expiration of this Agreement. The City reserves the right to review, at any time, coverage forms and limits of Consultant's insurance policies.

The Consultant shall provide notice of any and all claims, accidents, and any other occurrences associated with this Agreement shall be provided to the Consultant's insurance company or companies and the City's Risk Management office as soon as practical.

It is the Consultant's responsibility to ensure that any and all of the Consultant's independent contractors and subcontractors comply with these insurance requirements. All coverages for independent contractors and subcontractors shall be subject to all of the applicable requirements stated herein. Any and all deficiencies are the responsibility of the Consultant.