

**AGREEMENT**

**Between**

**City of Key West**

**And**

**Foster & Foster Consulting Actuaries, Inc.**

**For**

**PENSION BENEFIT CONSULTANT**

January \_\_\_\_, 2016

This AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2016, by and between the City of Key West, a municipal corporation of the State of Florida, whose address is P.O Box 1409, Key West, Florida 33041, hereafter referred to as the "CITY" and Foster & Foster Consulting Actuaries, Inc., a Florida corporation, whose address is 13420 Parker Commons Blvd, Suite 104, Fort Myers, FL 33912, hereafter referred to as the "CONSULTANT". This agreement shall be effective on the date of execution of the last party to sign the AGREEMENT for the term specified in Paragraph 6.1.

#### Article 1. Scope of Services

The CONSULTANT'S primary responsibilities include, but are not limited to, the evaluation and review of the City's two defined benefit pension plans and the recommendation for alternatives to the current retirement benefits offered by the City for the City of Key West ("Project"). Additional work may include other consulting services which the CONSULTANT is qualified to provide and which the CITY authorizes the CONSULTANT to undertake in connection with the CITY's present and planned activities in the areas identified below. The CONSULTANT is available for telephone consultation and advice related to implementing recommendations for one year following the conclusion of the contract. The CITY engages CONSULTANT to perform those Services described in the Consultant's Proposal dated October 14, 2015, a copy of which is attached hereto, incorporated for reference, and more particularly described as Exhibit A. The specific task goals, task activities and key project milestones, which the CONSULTANT agrees to undertake, accomplish and furnish in approximately 100 days from execution of agreement, are set forth as follows:

- A) Review and comment on the most recent Actuarial Valuation Reports for the two City defined benefit retirement systems.
- B) Review and evaluate the City's pension ordinance as well as plan amendments, benefits structure changes, collective bargaining agreements and any other factors affecting the costs of the plans and comment on their impact on the short and long term costs of the pension fund.
- C) Provide a five-year projection of the City's required annual contribution for the five fiscal years following the latest actuarial report, based on current benefit levels and actual experience for the most recent preceding five year period and the current assumptions and cost methods of each of the two retirement systems.
- D) Provide a future projection of the City's required annual contribution at ten years, fifteen years, and twenty years following the latest actuarial report based on current benefit levels and current assumptions and cost methods of each of the two retirement systems.
- E) Provide a five-year projection of the City's required annual contribution for various alternatives to the two current retirement systems.
- F) Provide a future projection of the City's required annual contribution at ten years, fifteen years, and twenty years for various alternatives to the two current retirement systems.
- G) Provide an analysis of the effects of changes to the Fire and Police Pension systems on state premium tax revenue received. Provide estimates of anticipated changes.
- H) Provide a projection of future costs, an analysis of labor market competitiveness, and discuss the advantages and disadvantages of defined contribution plans. The projection of future costs is to be comparable to the projections for defined benefit plans to allow for the appropriate comparison and cost benefit analysis.
- I) Provide a comparative analysis of the Florida Retirement system, the current City retirement systems, and the various alternatives studied.

- J) Include a review and comparative analysis of various alternatives to the Deferred Retirement Option Plan (DROP).
- K) Provide an impact statement and cost estimate of transition to the Florida Retirement System.
- L) When applicable, provide a comparative analysis of alternatives in a manner that considers application of benefits to (1) all eligible employees, and (2) new hires.
- M) Provide suggestions for alternative options, including "hybrid" plans consisting of a combination of defined benefits and defined contributions.
- N) Summarize all of the analysis and information in a report prepared in a manner that allows for understanding by City Commission, City staff and the public. The report shall facilitate the process of deciding the appropriate course of action in regards to retirement benefits of City employees.
- O) Selected firm should plan to meet with City staff at least twice in Key West
- P) Present the report to the City Commission at a Workshop or regular meeting.

## Article 2. Compensation

As consideration for providing the services enumerated in Article 1, the CITY shall pay the CONSULTANT as follows:

- 2.1 Lump sum payment in the total, not-to-exceed, fixed amount of \$75,000 which includes compensation for all tasks identified in the consultant's proposal, including, but not limited to, CONSULTANT'S travel costs (meals and lodging), transportation, fringe benefits, clerical support, salaries, general overhead costs, direct expenses, profit and all other out-of-pocket expenses.
- A. The lump sum is based on immediate authorization to proceed and timely completion of the PROJECT. If the PROJECT timing deviates from the assumed schedule for causes beyond CONSULTANT'S control, CONSULTANT and/or the CITY reserves the right to request renegotiation of those portions of the lump sum affected by the time change.
  - B. In the event of a change of scope, an appropriate decrease or increase in compensation will be authorized in writing.
  - C. Invoicing will occur upon completion of Tasks as described in scope of work.
  - D. The CONSULTANT shall submit wage rates and other actual unit costs supporting the compensation. The CONSULTANT shall submit a Truth in Negotiation Certificate stating that all data supporting the compensation is accurate, complete, and current at the time of contracting.

## Article 3. Invoicing and Payment

Invoices will be issued by CONSULTANT for all work performed under this AGREEMENT, as prescribed in Article 2. Invoices are to be submitted and paid in accordance with the Florida Prompt Payment Act.

Article 4. Obligations of the Consultant

4.1. General

A. The CONSULTANT will serve as CITY’S professional representative under this AGREEMENT, preparing the Pension Benefit Study for the City of Key West.

4.2. Standard of Care

A. The standard of care applicable to CONSULTANT’S services will be the degree of skill and diligence normally employed by professionals and other related consultants performing the same or similar services at the time said services are performed. The CONSULTANT will perform any services not meeting this standard without additional compensation.

4.3 CONSULTANT’S Insurance

A. The CONSULTANT is to secure, pay for, and file with the City of Key West, prior to commencing any work under the Contract, all certificates for Workers’ Compensation, Public Liability, and Property Damage Liability Insurance and such other insurance coverages as may be required by specifications and addenda thereto, in at least the following minimum amounts with specification amounts to prevail if greater than minimum amounts indicated. Notwithstanding any other provision of the Contract, the CONSULTANT shall provide the minimum limits of liability insurance coverages as follows:

Auto Liability	\$1,000,000	Combined Single Limit
General Liability	\$2,000,000	Aggregate (Per Project)
	\$2,000,000	Products Aggregate
	\$1,000,000	Any One Occurrence
	\$1,000,000	Personal Injury
	\$300,000	Fire Damage/Lcgal
Professional Liability (if appl.)	\$1,000,000	Per Claim/Aggregate
<b>Additional Umbrella Liability</b>	<b>\$2,000,000</b>	<b>Occurrence/Aggregate</b>

B. CONSULTANT shall furnish an original Certificate of Insurance indicating, and such policy providing coverage to, City of Key West named as “Additional Insured” on PRIMARY and NON CONTRIBUTORY basis utilizing an ISO standard endorsement at least as broad as CG 2010 (11/85) or its Equivalent, (combination OF CG 20 10 07 04 and CG 20 37 07 04, providing coverage for completed operations is acceptable) INCLUDING A “Waiver of Subrogation” clause in favor of City of Key West on all policies. CONSULTANT will maintain the Professional Liability, General Liability and Umbrella Liability insurance coverages summarized above with coverage continuing in full force including the “additional insured” endorsement until at least 3 years beyond completion and delivery of the work contracted herein.

C. Notwithstanding any other provision of the Contract, the CONSULTANT shall maintain complete Workers’ Compensation coverage for each and every employee,

principal, officer, representative, or agent of the **CONSULTANT** who is performing any labor, services, or material under the Contract. Further, **CONSULTANT** shall additionally maintain the following minimum limits of coverage:

Bodily Injury Each Accident	\$500,000
Bodily Injury by Disease Each Employee	\$500,000
Bodily Injury by Disease Policy Limit	\$500,000

- D. **CONSULTANT** shall provide the City of Key West with a Certificate of Insurance verifying compliance with the workman's compensation coverage as set forth herein and shall provide as often as required by the City of Key West such certification which shall also show the insurance company, policy number, effective and expiration date, and the limits of workman's compensation coverage under each policy.
- E. **CONSULTANT's** insurance policies shall be endorsed to give 30 days' written notice to the City of Key West in the event of cancellation or material change, using form CG 02 24, or its equivalent.
- F. Certificates of Insurance submitted to the City of Key West will not be accepted without copies of the endorsements being requested. This includes additional insured endorsements, cancellation/material change notice endorsements, and waivers of subrogation.
- G. **CONSULTANT** will comply with any and all safety regulations required by any agency or regulatory body including but not limited to OSHA. **CONSULTANT** will notify City of Key West immediately by telephone at (305) 809-3811 of any accident or injury to anyone that occurs on the jobsite and is related to any of the work being performed by the **CONSULTANT**.

4.4 Subconsultants

- A. The **CONSULTANT** may not assign or subcontract its obligations under this AGREEMENT without the written consent of the CITY.
- B. The **CONSULTANT** is as fully responsible to the owner for the acts and omissions of his Subconsultants and of persons either directly or indirectly employed by them as he is for the acts and omissions of persons directly employed by him.
- C. Nothing contained in the Contract Documents shall create any contractual relationship between any Subconsultant and the City. The Subconsultants shall have the same insurance requirements as the **CONSULTANT**.

#### 4.5 Licenses

- A. The CONSULTANT will be required to obtain a local required license prior to performing any work for the CITY. This license will be a Business Tax Receipt at a cost not to exceed \$103.00.

#### Article 5. Obligations of the City

##### 5.1. Authorization to Proceed

Authorization to proceed will be considered to be given upon execution of this Agreement by CITY.

##### 5.2. City-Furnished Data

The CITY will provide to the CONSULTANT all data in the CITY'S possession relating to the CONSULTANT's services on the PROJECT including, but not limited to, information on any pre-existing reports. CONSULTANT will reasonably rely upon the accuracy, timeliness, and completeness of the information provided by the CITY.

##### 5.3. Access to Facilities and Property

The CITY will make its facilities accessible to CONSULTANT as required for CONSULTANT's performance of its services and will provide labor and safety equipment as required by CONSULTANT for such access. CITY will be responsible for all acts of CITY'S personnel.

##### 5.4. Timely Review

The CITY will examine the CONSULTANT's studies, reports, and other documents; obtain advice of an attorney, insurance counselor, accountant, auditor, bond and financial advisors, and other consultants as CITY deems appropriate; and render in writing decisions required of CITY in a timely manner.

##### 5.5. Prompt Notice

The CITY will give prompt written notice to CONSULTANT whenever CITY observes or becomes aware of any development that affects the scope or timing of CONSULTANT's services, or any defect in the work of the CONSULTANT.

##### 5.6. Litigation Assistance

The Scope of Services does not include costs of CONSULTANT for required or requested assistance to support, prepare, document, bring, defend, or assist in litigation undertaken or defended by CITY. All such services required or requested of CONSULTANT by CITY, except for suits or claims between the parties to this AGREEMENT, will be reimbursed as mutually agreed in a separate agreement.

#### Article 6. General Legal Provisions

##### 6.1 Agreement Period

The duration of the agreement shall be 12 months commencing from the effective date of this Agreement.

6.2. Reuse of Project Documents

Reports, documents and other deliverables of the CONSULTANT, whether in hard copy or in electronic form, are instruments of service for the project of the CITY. All documents shall be made available on re-writable CD and are the property of the City of Key West. Reuse, change, or alteration on another project, by the CITY or by others acting on behalf of the CITY of any such instruments of service without the written permission of the CONSULTANT will be at the CITY's sole risk. Nothing herein shall constitute a waiver of City's sovereign immunity rights, including, but not limited to, those expressed in Section 768.28, Florida Statutes.

6.3 Ownership of Work Product and Inventions

All of the work product of CONSULTANT in executing a Project under this contract shall become the property of the CITY. The City may use the deliverables solely for the purpose for which they were intended.

6.4 Force Majeure

- A. The CONSULTANT is not responsible for damages or delay in performance caused by acts of God, strikes, lockouts, accidents, or other events beyond the control of the CONSULTANT.
- B. In the event of a delay that results in additional costs to the CONSULTANT, an appropriate increase in compensation and schedule will be authorized in writing.

6.5 Termination

- A. This agreement may be terminated at any time, with or without cause, by the CITY upon thirty (30) days written notice to CONSULTANT. No further work will be performed by CONSULTANT upon receipt of this notice unless specifically authorized by the General Services Department Director of the City of Key West.
- B. On termination, the CONSULTANT will be paid for all authorized services performed up to the termination date plus, if terminated for the convenience of the CITY, reasonable expenses incurred during the close-out of the AGREEMENT. The CITY will not pay for anticipatory profits.

6.6 Suspension, Delay, or Interruption of Work

- A. The CITY may suspend, delay, or interrupt the services of the CONSULTANT for the convenience of the CITY. In the event of such suspension, delay, or interruption, or any other act or neglect of CITY or CITY's subcontractors, CITY will pay CONSULTANT for work performed to date. An equitable adjustment in the PROJECT'S schedule and CONSULTANT's compensation will be made as agreed to by both parties.
- B. In the event delays to the project are encountered for any reason, the parties agree to undertake reasonable steps to mitigate the effect of such delays.

6.7 Third Party Beneficiaries

This Agreement gives no rights or benefits to anyone other than the CITY and CONSULTANT and has no third party beneficiaries. CONSULTANT's services are defined solely by this proposed scope of services, and not by any other contract or agreement that may be associated with the Project. All work products will be prepared for the exclusive use of CITY for specific application as described in the proposed scope of services. No warranty, expressed or implied, is made. There are no beneficiaries of the work products other than CITY, and no other person or entity is entitled to rely upon the work products without the written consent of CONSULTANT. Any unauthorized assignment of related work product shall be void and unenforceable.

6.8 Indemnification

- A. To the fullest extent permitted by law, the CONSULTANT expressly agrees to indemnify and hold harmless the City of Key West, their officers, directors, agents and employees (herein called the "indemnitees") from any and all liability for damages, including, if allowed by law, reasonable attorney's fees and court costs, such legal expenses to include costs incurred in establishing the indemnification and other rights agreed to in this Paragraph, to persons or property, caused in whole or in part by any act, omission, or default by CONSULTANT or its subcontractors, material men, or agents of any tier or their employees, arising out of this agreement or its performance, including any such damages caused in whole or in part by any act, omission or default of any indemnitee, but specifically excluding any claims of, or damages against an indemnitee resulting from such indemnitee's gross negligence, or the willful, wanton or intentional misconduct of such indemnitee or for statutory violation or punitive damages except and to the extent the statutory violation or punitive damages are caused by or result from the acts or omissions of the CONSULTANT or its subcontractors, material men or agents of any tier or their respective employees.
- B. Indemnification by CONSULTANT for Professional Acts. CONSULTANT hereby agrees to indemnify the City of Key West and each of its parent and subsidiary companies and the directors, officers and employees of each of them (collectively, the "indemnitees"), and hold each of the indemnitees harmless, against all losses, liabilities, penalties (civil or criminal), fines and expenses (including reasonable attorneys' fees and expenses) (collectively, "Claims") to the extent resulting from the performance of CONSULTANT'S negligent acts, errors or omissions, or intentional acts in the performance of CONSULTANT'S services, or any of their respective affiliates, under this Agreement. If claims, losses, damages, and judgments are found to be caused by the joint or concurrent negligence of the City of Key West and CONSULTANT, they shall be borne by each party in proportion to its negligence.

C. The indemnification obligations under this Agreement shall not be restricted in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the CONSULTANT under Workers' Compensation acts, disability benefits acts, or other employee benefits acts, and shall extend to and include any actions brought by or in the name of any employee of the CONSULTANT or of any third party to whom CONSULTANT may subcontract a part or all of the Work. This indemnification shall continue beyond the date of completion of work.

6.9 Limitation of Liability

A. CONSULTANT's services shall be governed by the negligence standard for professional services, measured as of the time those services are performed.

B. This Provision takes precedence over any conflicting Provision of this Agreement or any document incorporated into it or referenced by it.

C. This limitation of liability will apply whether CONSULTANT'S liability arises under breach of contract or warranty; tort; including negligence; strict liability; statutory liability; or any other cause of action, and shall include CONSULTANT's officers, affiliated corporations, employees, and subcontractors.

6.10 Assignment

A. Consultant shall not assign all or any part of this Agreement without the prior consent of the CITY by Resolution of the Key West City Commission.

6.11 Jurisdiction

A. The law of the state of Florida and Monroe County will govern the validity of this AGREEMENT, its interpretation and performance, and any other claims related to it.

6.12 Severability and Survival

A. If any of the provisions contained in this AGREEMENT are held for any reason to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will affect any other provision, and this AGREEMENT will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

B. ARTICLES 4, 5, and 6 will survive termination of this AGREEMENT for any cause.

6.13 Dispute Resolution

A. The parties will use their best efforts to resolve amicably any dispute, including the use of alternative dispute resolution options.

B. Unless otherwise agreed in writing, the CONSULTANT shall continue the Work and maintain the approved schedules during any arbitration proceedings. If the CONSULTANT continues to perform, CITY shall continue to make payments in accordance with this Agreement.

6.14 Post Contractual Restriction

A. This Agreement is contingent upon the execution of Post Contractual Restrictions by Consultant, those subconsultants referred to in Article 4.4(B) above, and those subconsultants approved by the City pursuant to Article 4.4(A) above restricting those persons and entities, as well as the employees of those persons and entities, from representing themselves or clients before the City Commission of the City Key West, the City's agents, boards, and committees on all planning related matters during the period of performance of this Agreement and for the period of one year following final approval of the Evaluation and Appraisal Report Amendments to the Comprehensive Plan. The Post Contractual Restrictions shall be executed simultaneously with this Agreement and shall be in a form acceptable to City.

6.15 Attorney's Fees

A. In the event of litigation affecting the rights of either party under this Agreement, the losing party shall pay the prevailing party's costs, expenses, and Attorney's Fees incurred in the enforcement of the prevailing party's rights hereunder, including those pertaining to appeals.

Article 7. Schedules, and Signatures

This AGREEMENT, including its Schedules, constitutes the entire AGREEMENT, supersedes all prior written or oral understandings, and may only be changed by a written amendment executed by both parties.

IN WITNESS WHEREOF, the parties execute below:

THE CITY OF KEY WEST

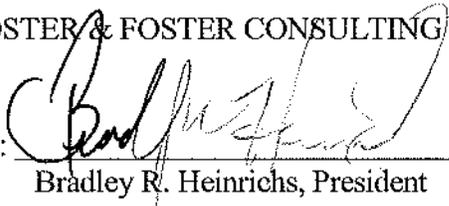
By: \_\_\_\_\_  
Jim Scholl, City Manager

Attest: \_\_\_\_\_  
Name Title

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

FOSTER & FOSTER CONSULTING ACTUARIES, INC.

By:



Bradley R. Heinrichs, President

Dated this 16<sup>th</sup> day of December, 2015.

**Exhibit A**  
**Fee Schedule**  
Date

**SEE ATTACHED**

**“Exhibit A”**

**FEE SCHEDULE**

Fixed amount fee of **\$75,000** (as described in Article 2, 2.1 Compensation)

Out of project scope hourly rates. Increased scope of work/fees shall be agreed to in writing.

<b><u>Staff</u></b>	<b><u>Hourly Rate</u></b>
Senior Actuaries	\$ 300
Senior Staff	\$ 250
Junior Staff	\$ 150
Administrative	\$ 100

# CITY OF KEY WEST, FLORIDA

## Business Tax Receipt

This Document is a business tax receipt  
Holder must meet all City zoning and use provisions.  
P.O. Box 1409, Key West, Florida 33040 (305) 809-3955



Business Name FOSTER & FOSTER CONSULTING ACT CtlNbr:0025684  
Location Addr 13420 PARKER COMMONS BLVD 104  
Lic NBR/Class 16-00031597 SERVICE - GENERAL  
Issue Date: December 15, 2015 Expiration Date: September 30, 2016  
License Fee \$85.90  
Add. Charges \$0.00  
Penalty \$0.00  
Total \$85.90

Comments: ACTUARIAL AND HEALTH BENEFITS CONSULTANTS

This document must be prominently displayed.

FOSTER & FOSTER CONSULTING ACU

FOSTER & FOSTER CONSULTING ACT  
13420 PARKER COMMONS BLVD 104

FT. MYERS FL 33912

Oper: KEYWBLD Type: OC Drawer: 1  
Date: 12/15/15 53 Receipt no: 5962  
2016 31597  
GR LIC OCCUPATIONAL RENEWAL  
1.00 \$95.90  
Trans number: 3073043  
Via VISA/MASTERC \$85.90  
Trans date: 12/15/15 Time: 13:50:35

CUSTOMER COPY

SALE AMT \$85.90

CARD: XXXXXXXXXXXX2068  
INVOICE 0010  
Batch #1 000127  
CLERK 0002  
App Code: 152785  
Entry Mode: Manual  
Holder: Online

CREDIT CARD  
ANEX SALE  
12/15/2015 13150142  
MID: 000000004400517  
TID: 07068762  
1311347545  
(305) 809-3957  
KW BUILDING  
3140 FLAGLER AVE  
KEY WEST, FL 33040



# CERTIFICATE OF LIABILITY INSURANCE

OP ID: CD

DATE (MM/DD/YYYY)

12/15/2015

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).

<b>PRODUCER</b> Atkinson & Assoc. Insurance 1537 Brantley Rd, Bldg C Fort Myers, FL 33907 Paul G. Atkinson A009536		<b>CONTACT NAME:</b> Paul G. Atkinson <b>PHONE (A/C, No, Ext):</b> 239-437-5555 <b>FAX (A/C, No):</b> 239-689-3826 <b>E-MAIL ADDRESS:</b> <b>PRODUCER CUSTOMER ID #:</b> FOSTE-2	
<b>INSURED</b> FOSTER & FOSTER CONSULTING ACTUARIES, INC. DBA: FOSTER & FOSTER, INC. 13420 Parker Commons Blvd #104 Fort Myers, FL 33912		<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> The Standard Fire Insurance Co <b>INSURER B:</b> <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>	
		<b>NAIC #</b> 19070	

**COVERAGES****CERTIFICATE NUMBER:****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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	<b>GENERAL LIABILITY</b> <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$	
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (PER ACCIDENT) \$ \$ \$	
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DEDUCTIBLE RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$ \$	
A	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	ICUB3951T13715	01/01/2015	01/01/2016	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER	E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000

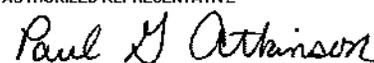
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

**PENSION BENEFIT CONSULTANT**

**CERTIFICATE HOLDER**

<b>CITYKEY</b>  CITY OF KEY WEST FLORIDA CITY HALL 3126 FLAGLER AVENUE KEY WEST, FL 33040
--

**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 
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Client#: 57748

FOSTFOS

ACORD<sub>TM</sub>

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/15/2015

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).

<b>PRODUCER</b> The CIMA Companies, Inc. (CIM) 2750 Killarney Dr, Suite 202 Woodbridge, VA 22192-4124 703 739-9300		<b>CONTACT NAME:</b> PHONE (A/C, No, Ext): 703 739-9300      FAX (A/C, No): 703 739-0761 E-MAIL ADDRESS: PRODUCER CUSTOMER ID #:	
<b>INSURED</b> Foster & Foster Consulting Actuaries, Inc. dba Foster & Foster, Inc. 13420 Parker Commons Blvd., Suite 104 Fort Myers, FL 33912		<b>INSURER(S) AFFORDING COVERAGE</b> NAIC #	
		INSURER A: Lloyd's London	
		INSURER B:	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	

## COVERAGES

CERTIFICATE NUMBER:

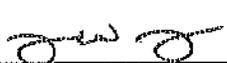
REVISION NUMBER:

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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	<b>GENERAL LIABILITY</b> <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						EACH OCCURRENCE	\$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
							MED EXP (Any one person)	\$
							PERSONAL & ADV INJURY	\$
							GENERAL AGGREGATE	\$
							PRODUCTS - COMP/OP AGG	\$
								\$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
								\$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DEDUCTIBLE RETENTION \$						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
								\$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory In NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N				WC STATU-TORY LIMITS	OTHER
			N/A				E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	Professional Liability			15CPBA1330059	09/01/2015	09/01/2016	\$5,000,000/\$5,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of coverage only. Certificate is subject to all policy conditions, endorsements, limits and terms.

<b>CERTIFICATE HOLDER</b> City of Key West P. O. Box 1409 Key West, FL 33041	<b>CANCELLATION</b> 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 
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CERTIFICATE OF INSURANCE

This certifies that

- STATE FARM FIRE AND CASUALTY COMPANY, Bloomington, Illinois
STATE FARM GENERAL INSURANCE COMPANY, Bloomington, Illinois
STATE FARM FIRE AND CASUALTY COMPANY, Aurora, Ontario
STATE FARM FLORIDA INSURANCE COMPANY, Winter Haven, Florida
STATE FARM LLOYDS, Dallas, Texas

insures the following policyholder for the coverages indicated below:

Policyholder: FOSTER & FOSTER INC
Address of policyholder: 13420 PARKER COMMONS BLVD STE 104 FORT MYERS, FL 33912
Location of operations: OFFICE
Description of operations: Actuaries

The policies listed below have been issued to the policyholder for the policy periods shown. The insurance described in these policies is subject to all the terms, exclusions, and conditions of those policies. The limits of liability shown may have been reduced by any paid claims.

Table with 4 main columns: POLICY NUMBER, TYPE OF INSURANCE, POLICY PERIOD (Effective Date, Expiration Date), and LIMITS OF LIABILITY (at beginning of policy period). Rows include Comprehensive Business Liability, EXCESS LIABILITY (Umbrella), and Workers' Compensation and Employers Liability.

THE CERTIFICATE OF INSURANCE IS NOT A CONTRACT OF INSURANCE AND NEITHER AFFIRMATIVELY NOR NEGATIVELY AMENDS, EXTENDS OR ALTERS THE COVERAGE APPROVED BY ANY POLICY DESCRIBED HEREIN.

Name and Address of Certificate Holder
Additional Insured:
City of Key West Florida
City Hall, 3126 Flagler Ave.
Key West, FL 33040

If any of the described policies are canceled before their expiration date, State Farm will try to mail a written notice to the certificate holder 30 days before cancellation. If however, we fail to mail such notice, no obligation or liability will be imposed on State Farm or its agents or representatives.

Handwritten signature of Ann Clark

Signature of Authorized Representative

Waiver of Subrogation: Endorsement 6671

AGENT: ANN CLARK
Title: ANN CLARK
Agent Name: ANN CLARK
Telephone Number: 239-433-7771

Agent's Code Stamp
Agent Code: 2309
AFO Code: F609