



CITY OF KEY WEST, FLORIDA

Proposal for Pension Benefit Consultant Response to (RFP) No. 01-016

October 14, 2015

Leon F. (Rocky) Joyner, Jr.
Segal Consulting
2018 Powers Ferry Road, Suite 850
Atlanta, Georgia 30339-7200
678-306-3100
rjoyner@segalco.com

 Segal Consulting



2018 Powers Ferry Road SE Suite 850 Atlanta, GA 30339-7200
T 678.306.3100 www.segalco.com

October 13, 2015

Cheri Smith, MMC, CPM
City Clerk
City of Key West Florida
City Hall, 3126 Flagler Avenue
Key West, FL 33040

Re: Request for Proposal for Pension Benefit Consultant

Ms. Smith:

Segal Consulting is pleased to submit this proposal to provide pension plan and actuarial consulting services to the City of Key West, Florida (“the City”). Working with Segal, you will have a partner who understands your needs and is dedicated to total client satisfaction. Our proposal describes in detail how we intend to approach this assignment and why we are ideally suited to provide these services.

Last year marked our 75th anniversary. Since its establishment, Segal has provided independent, fee-based consulting to public and private sector clients, including many government entities as well as colleges and universities nationally. Throughout its history, the firm has developed cutting-edge total reward approaches that provide quality health care, secure retirement, and offer competitive compensation programs for public employees. The firm was a driver in the early development of employee benefit plans in American industry. Many widely accepted benefit practices were innovations first conceived, designed and introduced by Segal. We currently have approximately 1,000 employees in our 23 offices throughout the U.S. and Canada. The Atlanta office will be responsible for providing services to the City.

We would be pleased to expand upon any aspect of our proposal and welcome the opportunity to meet with you to discuss our proposed approach.

We look forward to working with the City on this important assignment.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Joyner", written over a light blue horizontal line.

Leon F. (Rocky) Joyner, Jr., FCA, ASA, MAAA
Vice President and Consulting Actuary
rjoyner@segalco.com

Table of Contents

City of Key West, Florida

Request for Proposal for Pension Benefit Consultant

October 14, 2015

TAB

1	Transmittal Letter	1
2	Technical Proposal: Introduction Letter	4
3	Technical Proposal: Approach to the Project.....	6
4	Technical Proposal: Past Experience	10
5	Technical Proposal: Fees	12
6	Technical Proposal: Your Segal Team	14
7	Contract Terms	22
8	Required Forms	25

Transmittal Letter

Segal Consulting (“Segal”) is pleased to submit this proposal to provide pension benefit consulting services for the City of Key West (“the City”). Segal Consulting, a member of the Segal Group, Inc., is an independent, privately held consulting firm.

Segal is dedicated to total client satisfaction and is the architect of responsive and creative solutions to our clients’ benefit needs. Our consulting approach emphasizes constructive dialogue with the client to arrive at sensible long-term solutions. We want our clients to be comfortable with and understand their decisions. We will make a point of being responsive to your needs and of treating every question as an important one.

Segal has extensive experience performing and reviewing annual valuations and studies for pension and postretirement benefits plans and consulting on complex benefits issues with cities similar to the City of Key West. Our current ongoing actuarial clients include some of the largest cities across the Southeast United States, such as Fort Worth, San Antonio, Memphis, Atlanta, Jacksonville, Birmingham, Orlando, Savannah, and Chattanooga. We also recently completed actuarial audits for Austin and Houston.

Segal maintains all active and current licenses or registrations necessary to provide the services. All work and consulting services will be performed in accordance with generally accepted actuarial principles and procedures. The lead and reviewing actuaries are members of the American Academy of Actuaries (MAAA), Fellows or Associates of the Society of Actuaries (FSA or ASA) and Enrolled Actuaries (EA). Segal specializes in providing benefits and actuarial consulting services to public pension funds.

Our proposal describes in detail how Segal will approach this assignment and why we are ideally suited to provide these services. We want to highlight the following points:

- ***Our Independence*** - Segal Consulting has not done any work with the City or its pension funds. Since we have not worked for Key West in the past, we will be not be encumbered with what has been done previously. We will research and work to find out why things were done a certain way, but will be in a position to constantly challenge and question in an effort to move toward “Best Practices.”
- ***Our Experience with Similar Projects*** – The following is a list of municipalities where we recently completed or are currently working on similar assignments: Atlanta (GA), Augusta (GA), Baltimore (MD), Birmingham (AL), Boynton Beach (FL), Chattanooga (TN), DeKalb County (GA), Ft. Worth (TX), Hamden (CT), Jacksonville (FL), Kansas City (MO), Memphis (TN), Oakland Park (FL) and Phoenix (AZ).
- ***Dedication to the Public Sector*** - We are one of the few national benefits consulting firms that has a retirement and compensation practice strictly dedicated to the public sector. Our professionals are frequent speakers, authors and advisors to organizations such as the National Conference on Public Employee Retirement Systems (NCPERS), State and Local Government Benefits Association (SALGBA), National Association of State Retirement Administrators, National Council on Teacher Retirement, Government Finance Officers Association, National

Association of Government Defined Contribution Administrators, International Foundation of Employee Benefit Plans, College and University Professionals Association – Human Resources, International Personnel Management Association – Human Resources, and WorldatWork.

Our experience in the public sector ensures that our consulting approach always takes into account the unique environment and issues that public entities operate in and face. We will invest our on time to understand the City’s unique issues. The investment we will make in understanding the City will ensure that our consulting is customized to the City’s needs and provides solutions that make sense.

We understand the budgetary pressure and media scrutiny many public entities face related to their retirement plans. The retirement benefit is a significant component of compensation and therefore is best evaluated when viewed in the context of total compensation. The scope of services requested focuses on retirement plans, but as a national firm with deep expertise in both benefits and compensation we can help the City evaluate the quality or competitiveness of its retirement plan on a stand-alone basis or in the context of total compensation. Through Segal’s work as ongoing actuary or consulting to many of nation’s largest municipalities, we can provide a comparison of City’s retirement benefits to its peers and also identify trends or best practices.

- ***Our Team*** - Our team is diverse and contains subject matter experts who are able to provide all requested services, yet understand the big picture. We have staffed the proposed team with seasoned actuaries knowledgeable about retirement plan design in the public sector and who have worked on multiple engagements similar to the services requested. Rocky Joyner will be the primary person responsible for this project; Jeff Williams will assist him. Rocky Joyner has over 35 years of actuarial consulting experience to public pension systems, frequently speaks at national conferences focused on the public sector and recently testified to the Governmental Accounting Standards Board regarding proposed changes to governmental pension accounting. Jeff Williams focuses primarily on actuarial and benefits design consulting to public pension plan sponsors.
- ***Our Perspective and Consulting Approach*** - We listen. Though our team has vast experience on which we can draw, we understand each client and project is unique. Therefore, before we make any recommendations we first make sure we thoroughly understand the “lay of the land.” We then are able to use our experience and skill to develop strategic solutions and fresh ideas. Having not been involved in the design and administration of your current plan gives us the ability to take a step back and review the merits of the current programs with an unbiased view, and a fresh, new perspective.
- ***Cutting-Edge Solutions*** – Segal has pioneered many ideas and concepts that are still used today. We continually provide new ideas and concepts to our clients. We focus on strategic benefits and compensation planning as a key tool in assessing future directions. We study how the aging population affects employee benefit programs and compensation practices and help employers understand the ramifications of changes in the demographic composition of their own workforce. Segal consultants guide clients through the challenges confronting them today and prepare them for tomorrow. We operate solely to provide the best and most appropriate services to our clients that are designed to solve their unique challenges.

Segal understands the scope of work to be performed and is committed to performing and completing the work to the standards of the City of Key West. We understand and will comply with all terms and conditions in the RFP, and we confirm the availability of staff and other required resources for performing all services and providing all deliverables within specified time frames. Our proposal remains firm for a period of ninety (90) days after the time and date scheduled for Proposal opening.

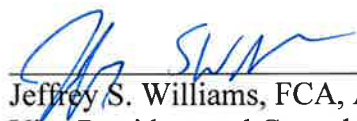
Segal would be privileged to serve as the City's consultant for this engagement. Should there be questions about the materials contained in this proposal, please do not hesitate to contact us.



Leon F. (Rocky) Joyner, Jr. FCA, ASA, MAAA, EA
Vice President and Consulting Actuary

October 13, 2015

Date



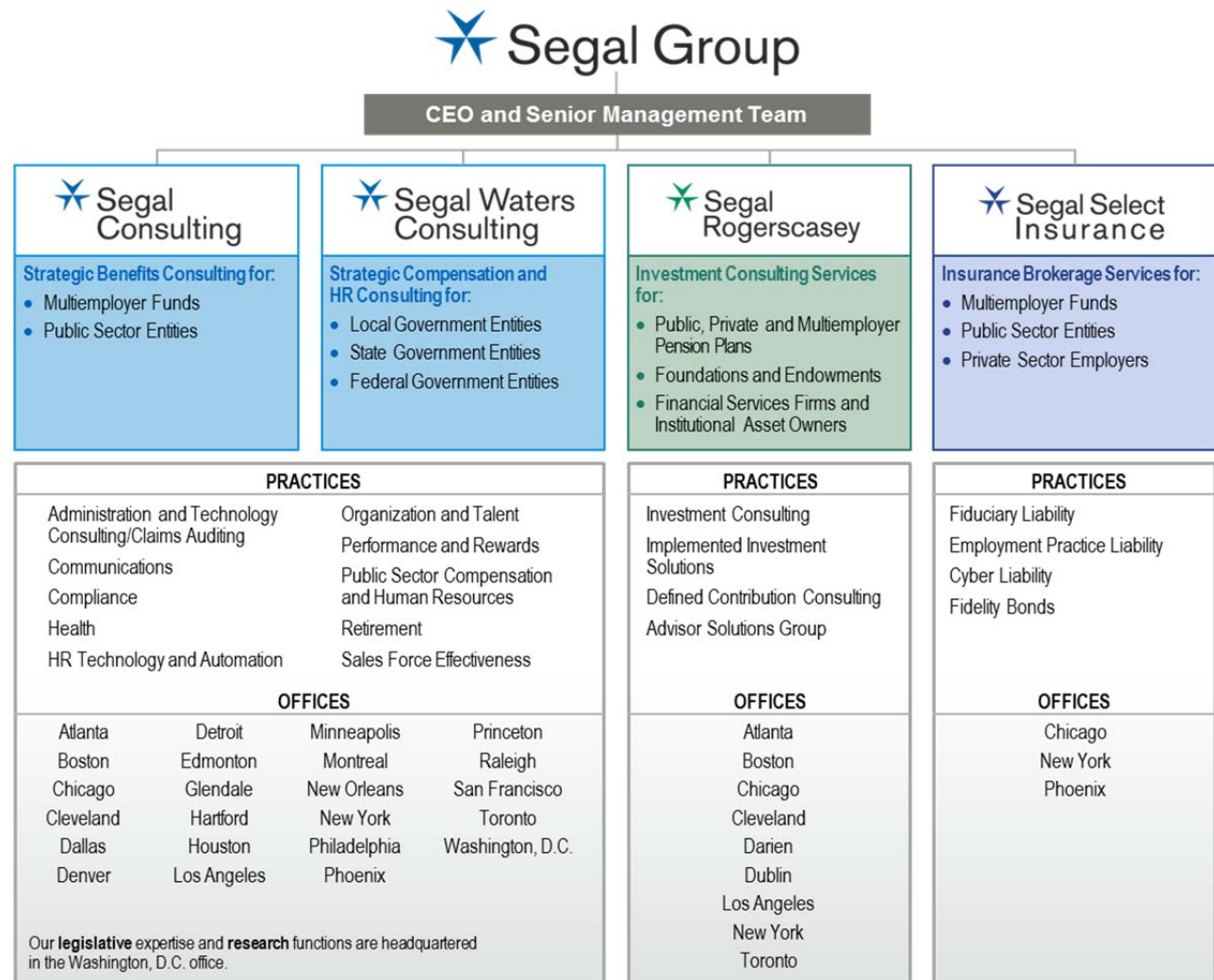
Jeffrey S. Williams, FCA, ASA, MAAA, EA
Vice President and Consulting Actuary

October 13, 2015

Date

Technical Proposal: Introduction Letter

The Segal Group is an independent, employee-owned consulting firm headquartered in New York and with nearly 1,000 employees throughout our 23 offices on the U.S. and Canada. Members of The Segal Group include: actuarial and benefits specialists, strategic human resource specialists, an insurance brokerage, and investment solutions specialists. On October 15, 2014, The Segal Group celebrated the 75th anniversary of its founding by Martin E. Segal.



Segal has consulted to state and local governments and the federal government on their health, benefit and retirement programs for over sixty years. Our experience extends not merely to the routine plan design, premium rate renewals, actuarial valuations and rate setting, but also very strongly to the special projects where jurisdictions are exploring new options to meet new challenges.

Segal’s retirement and health and welfare practices are known for the depth of our knowledge. Many of our consultants are recognized as national experts, testifying before legislatures, leading

professional associations and committees, and speaking at national and regional conferences and forums. Our consultants are also regular contributors to professional magazines and journals.

Our comprehensive array of results-driven consulting and actuarial services include strategic planning and program designs that align benefits with the agency's mission and business goals. In addition, our compliance practitioners are available to help our clients and their attorneys deal with current and pending federal, state and local laws and regulations affecting employee benefit plans. Segal's seminars, workshops and publications devoted to public sector concerns focus on current and emerging issues, and legislation that may affect your organization.

The Atlanta office will be responsible for providing services to the City. Rocky Joyner, FCA, ASA, MAAA, EA and Jeff Williams, FCA, ASA, MAAA, EA will be the actuaries responsible for the assignment. The contact information is:

Segal Consulting
2018 Powers Ferry Road, Suite 850
Atlanta, Georgia 30339-7200
678-306-3100

Technical Proposal: Approach to the Project

We understand that the City of Key West seeks the services of an independent and qualified consultant (experienced with Florida law governing local government pension plans) to:

- Evaluate and review the City’s two defined benefit pension plans (General Employees’ Pension Plan and the Firefighters’ and Police Officers’ Pension Plan)
- Provide alternatives to the current retirement benefits offered by the City
- Provide a cost/benefit analysis of these alternatives
- Provide projections of future costs of these alternatives
- Conduct a review of the local government market to measure the impact of the various alternatives on the competitiveness of the City’s benefit package.

Work Plan

We envision conducting this project in five phases:

Phase 1	Familiarization with Current Systems and Valuation Reports
Phase 2	Replication of Current Valuations
Phase 3	Alternative Designs
Phase 4	Transition to Florida Retirement System
Phase 5	Preparation of Report

The first phase is essentially a familiarization process. During this phase, we will review and evaluate the City’s pension ordinance, plan amendments, history of benefit structure changes, collective bargaining agreements and any other factors affecting the costs of the plans. We will also review the most recent actuarial valuation reports for both plans.

The second phase involves replication of the two current valuations, since our proposal does NOT assume that the current actuaries will provide modeling and projections of cost. However, some clients find it more cost efficient for Segal to provide strategic actuarial consulting and direct the current plan actuary (or actuaries) in the development of actuarial models. There are pros and cons to this approach and we can revise our proposal if this alternative is preferred.

There are several advantages in having us replicate the actuarial cost of the current plans:

1. allows us to completely control the timing of the project
2. provides an audit “lite” since we may be able to alert the City to inconsistencies in the interpretation of the plan and/or issues we uncover in the current valuations
3. helps to ensure that there will be minimal discrepancies between Segal’s results and the plan actuary’s results after an option is selected.

Given a full replication of results, it is imperative that we interact with the current actuaries. We will need the final reconciled data used in the most recent actuarial valuation reports as well as test cases from both actuaries in order to complete the replication. **We will minimize the amount of interaction with the current actuaries but our proposal and pricing assumes full and complete cooperation. Please note any charges that the current actuaries may incur are not included in our price.**

The second phase also includes development of a five-year projection of the City's required annual contribution for both plans, based on our model of the current retirement systems (but using the assumptions and methods set by the current actuaries). We will also provide an estimate of the City's required annual contribution for both plans at ten years, fifteen years, and twenty years, using the same model.

The third phase will focus on alternative designs, including other defined benefit formulas, defined contribution plans, and hybrid plans. As part of this phase, we will also look at alternatives to the Deferred Retirement Option Plan (DROP). To start, we anticipate a meeting with the City to identify goals and objectives, and any specific issues that should be addressed through plan design. We would also be prepared to discuss specific alternatives or approaches that align with the City's needs and develop a list of alternatives for further analysis. Then we will proceed with analyzing alternative plan designs for current and/or future employees and the financial impact of those options.

The fourth phase will focus on a possible transition to the Florida Retirement System. This will include a comparative analysis of the System to the current plan and any proposed alternatives from the third phase, along with a cost estimate of the transition.

During the fifth and final phase, we will prepare and deliver our detailed report summarizing our analysis.

Although we have separated the project into phases, we expect some overlap between the phases. For example, we plan to replicate the current valuations concurrent with our discussion on alternative designs with the City. We also anticipate drafting the report as each phase is completed.

A detailed description of the tasks to be completed in each phase is described below.

Phase 1 – Familiarization with Current Systems and Valuation Reports	Completion Time
<ul style="list-style-type: none"> ➤ Initial meeting with City to confirm work plan and discuss collection of information, goals and objectives of process ➤ Collect background information such as current actuarial reports, demographic data, plan ordinances, policies, procedures, plan amendments, and collective bargaining agreements. ➤ Review all information received with respect to plan history and plan design ➤ Review the current actuarial reports and any recent projections of plan cost ➤ Review current benefit structure and identify potential risk posed by various plan features ➤ Evaluate current funding policy in light of projected future cash requirements 	2 – 3 weeks

Phase 2 – Replication of Current Valuations	Completion Time
<ul style="list-style-type: none"> ➤ Replicate plan liabilities based on final valuation data (to within reasonable industry standards) ➤ Review the reasonableness and appropriateness of the demographic and economic assumptions ➤ Prepare an analysis of the underlying drivers of the contribution requirements ➤ Discuss any inconsistencies with the City ➤ Develop five-year projections of the City’s required annual contribution for both plans, using our model along with the assumptions and methods established by the current actuaries. ➤ Estimate the City’s required annual contribution for both plans at ten years, fifteen years and twenty years, using the same model. 	4 – 6 weeks

Phase 3 – Alternative Designs	Completion Time
<ul style="list-style-type: none"> ➤ Meet with City to discuss goals and objectives, and any issues to be resolved through plan design. ➤ Guide the City through the universe of design options and alternatives as needed, including pros/cons of: (a) Defined Benefit (b) Defined Contribution and (c) Hybrid, or combination Defined Benefit and Defined Contribution ➤ Discuss alternative approaches for the two plans, including: (a) maintaining current plan (b) modifying current defined benefit plan (c) closing defined benefit plan and developing a separate defined contribution plan (d) closing current defined benefit plan and developing a hybrid plan and (e) any other viable option. ➤ Establish list of alternatives for further analysis, factoring in a review of the local government market to assess the competitiveness of the City’s benefit package and the proposed alternatives. ➤ Include a discussion of alternatives to the Deferred Retirement Option Plan (DROP). Provide a comparative analysis of any viable alternatives to the current DROP. ➤ Develop five-year projections of the City’s required annual contribution for both plans and all alternative designs. If applicable, projections will consider changes for all employees and new hires only. ➤ Estimate the City’s required annual contribution for both plans and all alternative designs at ten years, fifteen years and twenty years. If applicable, projections will consider changes for all employees and new hires only. ➤ Provide an analysis of the effect of any changes to the Firefighters’ and Police Officers’ Pension plan on state premium tax revenue received. 	3 -5 weeks

Phase 4 – Transition to Florida Retirement System	Completion Time
<ul style="list-style-type: none"> ➤ Prepare a comparative analysis of the Florida Retirement System to the current plans and all proposed alternatives from Phase 3. ➤ Determine the cost of a transition to the Florida Retirement System 	1 – 2 weeks

Phase 5 – Preparation of Report	Completion Time
<ul style="list-style-type: none"> ➤ Summarize all information and analysis in a comprehensive and understandable report for the City. ➤ Present report to the City 	1 – 2 weeks

Technical Proposal: Past Experience

Below we describe work performed for several clients similar to this engagement. We consider our current client contracts to be confidential and proprietary information. Because our contracts are customized to each client and contain proprietary methods, payment allocation(s), and other client confidential information, it is not our normal practice to include client fee quotes in our proposals. We feel very confident that we are able to satisfy the needs of the City for the requested services, while doing so in a cost contained and efficient manner. Segal has been the prime contractor in all cases and we have not used any subcontractors or subconsultants.

City of Jacksonville, Florida

For the City of Jacksonville, we provide routine actuarial valuation services and additional ad-hoc services such as experience studies, benefit improvement studies, impact statements, and forecasts. The contract has been in place for five years. Our most recent special project work was to determine the impact on the City's General Employees and Corrections Officers' Retirement Plans of changing the valuation discount rate and mortality tables. Output was modeled based on combinations of four different discount rates and three different mortality tables. As a result of our modeling, the City made changes to both its discount rate and mortality tables.

City of Memphis

For the City of Memphis's City Council, we have supplied reviews of the work performed by the actuary for the City's retirement system. These reviews included extensive work in plan redesign and cooperation between City staff, Council and actuarial firms. The result was that the City adopted modification to plan provisions agreed to by all parties. Segal was helpful in supplying educational sessions for City Council.

Orlando Police Officers' Pension Fund

For the Orlando Police Officers Fund, we provide routine actuarial valuation services and additional ad-hoc services such as experience studies, benefit improvement studies, impact statements, and forecasts. The contract has been in place for 20 years. We have recently studied the cost to the City of adding the remaining minimum Chapter 185 benefits that have not yet been adopted.

Town of Hamden

The Town of Hamden's pension plan was projected to be insolvent with five years. We worked with the Town to develop a long-term solution for funding the pension plan, including the issuance of a pension obligation bond and changes in plan provisions. Our role not only consisted of performing actuarial calculations and projections, but also leading discussions with council, Town staff and financial advisers of the various options.

City of Atlanta

For the City of Atlanta, Segal performed the actuarial consulting and projections requested by a Panel created by the Mayor to study the City's pension issues. This work involved modeling pension plan changes for current and future hires for all three of the City's plans. We collaborated with Panel members and other professionals hired by the Panel to develop options that included combinations of defined benefit plans, defined contribution plans, Social Security, and hybrid plans.

City of Phoenix

For the City of Phoenix, Segal worked with a Pension Reform Task Force on plan design options. The engagement included:

- preparation of a survey, comparing eligibility, benefits, and contributions of the plan to other public and private sector pension plans
- an actuarial analyses of the financial impact of changes to various plan provisions
- analyses of potential ramifications of any changes
- projections of the City's annual required contributions of the current benefit structure as well as under multiple alternative plan structures.

National Conference on Public Employee Retirement Systems

We are currently working with the National Conference on Public Employee Retirement Systems (NCPERS) on governance best practices. Additionally, Segal has collaborated with NCPERS to provide the design and technical expertise for a new retirement plan design called SecureChoice. The SecureChoice plan is to provide retirement security for smaller private sector employees and is offered through the state retirement system.

Segal has been retained many times to provide independent reviews of actuarial information of systems for the plan sponsors.

Segal has extensive experience in creating and delivering presentations on a wide variety of actuarial issues. Some examples include experience studies, deterministic and stochastic modeling, and presentations on new or proposed legislation or accounting rules.

We are also experienced in providing public testimony. Some recent examples include testimony regarding funding, accounting, projection work, benefit improvements or cutbacks, experience studies and proposed assumptions, and testimony providing historical background in explanation of a plan's current position.

Technical Proposal: Fees

Our philosophy on quoting fees is to provide fixed fees where the scope is clearly defined and hourly rates along with estimated hours where the scope is not clearly defined. **Given the nature of the project and our experience, we propose a fixed fee for Phases 1 and 2. The remaining phases will be based on hourly time charges.**

We have provided an estimated fee range for the scope of services outlined. However, if the scope changes, Segal reserves the right to adjust its fee accordingly.

Segal has developed estimated fees based on expected time commitments and our schedule of hourly time charge rates. Total fees actually incurred result from the amount of time spent on the project and the level of skill and experience of the professional staff members involved. We make every effort to delegate tasks within projects to staff levels that have the competence to complete the assigned work at the lowest possible hourly time charge rates consistent with our quality standards. Unlike some consulting firms, we do not charge for clerical time spent in completing projects. That overhead expense is built into the hourly time charge rates of our professional staff. We do, however, charge for direct expenses we may incur in the course of our work, such as travel.

Hourly rates for the team proposed are:

Staff Member	Hourly Rate
Rocky Joyner	\$480
Jeff Williams	\$375
Matt Powell	\$280
Bryan Clubb	\$200

The estimated fees for each phase of the project are shown below and based on the hourly rates of the staff expected to complete the task. The proposed fees include three meetings in Key West.

Phase 1	Review Current Systems and Valuation Reports, Provide Summary of Findings	\$20,000 fixed fee
Phase 2	Replication of Current Valuations	\$40,000 fixed fee
Phase 3	Alternative Designs (estimated \$10,000 to \$15,000 per design)	\$30,000 - \$45,000 (estimated)
Phase 4	Study of Possible Transition to Florida Retirement System	\$10,000 - \$15,000 (estimated)
Phase 5	Preparation of Report	\$8,000 - \$10,000 (estimated)
Other	Meetings	\$5,000 per meeting

For Phase 3, we have based our fee estimate on modeling three plan design alternatives. We understand that the City may wish to consider additional options, after discussions. For example, for a similar engagement, we evaluated twenty options. The situations are different but the idea of integrating options for current and future employees as well as combinations of Defined Benefit and Defined Contribution plans can involve many combinations and permutations. The cost for each additional option varies based on several factors, with estimated cost ranging from \$10,000 to \$15,000.

Insurance

Segal maintains errors and omissions, or professional liability, insurance. A copy of Segal's errors and omissions insurance is available upon request.

Technical Proposal: Your Segal Team

Your Team

We have assigned an experienced team of actuaries and consultants to the primary project team, all of whom are based in our Atlanta Office. In addition, we will make other top Segal public sector actuaries available as resources to the project team wherever their special skill sets may be required.

The following identifies the members of our team, summarizes their qualifications, and describes their respective roles relative to this engagement.

- **Leon F. (Rocky) Joyner, Jr., FCA, ASA, MAAA, EA**, Vice President and Consulting Actuary, has over 35 years of experience as an actuary. He will serve as the Client Relationship Manager for this engagement.
- **Jeffrey S. Williams, FCA, ASA, MAAA, EA**, Vice President and Consulting Actuary, has over 17 years of experience and will final review all work related to the pension plans.
- **Matthew A. Powell, Senior Actuarial Analyst**, will be responsible for the initial review of data and preliminary pension actuarial results.
- **Bryan Clubb, Actuarial Analyst**, will be responsible for data analysis and preliminary actuarial review of the liability calculations for the pension valuations.
- **Susan R. Thompson, Vice President and the Regional Compliance Practice Coordinator**, will be responsible for assisting the team in all aspects of legal and compliance requirements, if needed.

We have provided team member resumes at the end of this section.

We believe the strength and knowledge of the team, all currently working with similar cities, will provide the City with unmatched service. If you wish to have a diverse team structure with the ability to provide a different perspective, our assigned team members are fully capable of taking our current work approach and providing a fresh new perspective.

In our opinion, our availability to the City is critical. We will provide all office, cell and even home numbers for the primary team members. Our objective is to provide you with the ability to reach us at any time. We will maintain a staffing hierarchy for receiving, processing and responding to possible issues, questions, and the needs of the City. By assigning several senior level actuaries and reviewers to be fully familiar with your benefits and our work, and by providing ready access to your actuaries at all times, we are able to reduce any impact from key staff being temporarily away from the office.

Below we highlight actuarial engagements where Rocky Joyner and Jeff Williams were lead actuaries:

Retirement Clients	Contact Information	Number of Years Retained	Segal Actuary	Scope of Work
Employees Retirement Fund of the City of Fort Worth 3801 Hulen Street, Suite 101 Fort Worth, TX 76107	Joelle Mevi Executive Director 817.632.8900 joelle.mevi@fwretirement.org	5	Rocky Joyner	Routine pension actuarial consulting services and special projects including experience studies
Fire and Police Pension Fund, San Antonio 11603 W. Coker Loop, Suite 201 San Antonio, TX 78216	Warren Schott, Executive Director 210.534.3262 wschott@safppf.org	12	Rocky Joyner	Routine pension actuarial consulting services and special projects including experience studies and legislative analysis
City of Jacksonville, Florida 117 West Duval Street, Suite 302 Jacksonville, FL 32202	Patrick (Joey) Greive, CFA, CFP(r), CRPC Chief Investment Officer 904-630-5940 PGreive@coj.net	5	Jeff Williams	Routine actuarial valuation services and additional ad-hoc services such as experience studies, benefit improvement studies, impact statements, and forecasts.
Chattanooga Fire and Police Pension Fund 6009 John Douglass Drive Chattanooga, TN 37421	Mr. Frank Hamilton Fund Administrator 423.893.0500 fhamilton@cfppf.org	17	Jeff Williams	Routine actuarial valuation services and additional ad-hoc services such as plan design work, experience studies, benefit improvement studies, and forecasts.
City of Birmingham Retirement and Relief System (AL) 710 North 20 th Street Birmingham, AL 35203	Thomas Barnett Director of Finance 205.254.2205 tom.barnett@birminghamal.gov	40	Rocky Joyner	Routine pension/OPEB actuarial consulting services and special projects.
City of Memphis 125 North Main Street City Hall, Room 514 Memphis, TN 38103	Mr. Jim Strickland City Council 901.636.6783	2	Rocky Joyner	Assist City Council in evaluating pension options.

Retirement Actuarial Clients	Contact Information	Number of Years Retained	Segal Actuary	Scope of Work
City of Savannah Retirement Plan (GA) P.O. Box 1027 Savannah, GA 31402	Mr. David Maxwell, Director of Finance 912.651.6434 dmaxwell@savannahga.gov	40	Jeff Williams	Routine pension/OPEB actuarial consulting services and special projects.
Georgia Municipal Employees Benefit System (GA) 201 Pryor Street, SW Atlanta, GA 30303	Mr. Calvert Wray Plan Administrator 404.688.0472 cwray@gmanet.com	10	Rocky Joyner	Routine pension/OPEB actuarial consulting services and special projects for about 300 separate plans.
Orlando Police Officers' Pension Fund 400 South Orange Avenue, 4 th Floor Orlando, FL 32801-3360	Mr. Jay Smith Trustee 407.246.2110 Jay.I.smith@cityoforlando.net Mr. Christopher McCullion Chief Financial Officer 407.246.2110 christopher.mccullion@cityoforlando.net	24	Rocky Joyner/ Jeff Williams	Routine actuarial valuation services and additional ad-hoc services such as experience studies, benefit improvement studies, impact statements, and forecasts.
Memphis Light Gas and Water P.O. Box 430 Memphis, TN 38101	Mr. Dana Jeanes Finance Director 901.528.4278 DJeanes@mlgw.org	17	Rocky Joyner	Routine pension/OPEB actuarial consulting services and special projects.

Expertise

Mr. Joyner is a Vice President and Actuary in Segal's Atlanta office. He has over 35 years of actuarial consulting experience with all types of pension plans. Mr. Joyner is the consulting actuary for many city and county government clients, including

- City of Birmingham
- City of Fort Worth
- Memphis Light, Gas & Water Division
- San Antonio Fire and Police Retirement System
- Chattanooga Fire and Police
- DeKalb County, Georgia
- Georgia Municipal Employees' Benefit System (covers employees in nearly 300 municipalities across the state of Georgia)

Education/Professional Designations

Mr. Joyner is a cum laude graduate of Washington and Lee University (Lexington, VA), where he earned a BS in Mathematics and Physics-Engineering. He has also completed graduate work in Actuarial Science at Georgia State University. Mr. Joyner is an Associate of the Society of Actuaries, a Member of the American Academy of Actuaries, a Fellow in the Conference of Consulting Actuaries and an Enrolled Actuary.

Publications/Speeches

Mr. Joyner has been a conference speaker on public sector funding issues for numerous organizations, including the International Foundation for Employee Benefits, the Government Finance Officers Association (GFOA), The National Conference on Public Employee Retirement Systems (NCPERS), the Conference of Consulting Actuaries (CCA), the Advisory Committee for the Certificate in Public Financial Management program, and the Society of Actuaries (SOA). He has testified before legislative committees in Texas, Kentucky, and Georgia, and has published articles on Deferred Retirement Option Program (DROP) issues and plan design.

Expertise

Mr. Williams is a Vice President and Consulting Actuary in Segal's Atlanta office with over 17 years of retirement consulting experience. His expertise includes actuarial valuations, experience studies, funding strategies, benefit calculations and plan redesign.

Mr. Williams works on all phases of actuarial valuations and consulting issues for a variety of public sector, multiemployer and corporate clients. He is involved in client relationship management as well as technical work, and has worked closely with the Internal Revenue Service (IRS) and Pension Benefit Guaranty Corporation (PBGC) in finding solutions that meet client needs.

Mr. Williams serves as an actuarial consultant to clients including:

- City of Chattanooga Fire and Police Pension Fund
- City of Jacksonville Retirement System
- City of Birmingham Retirement and Relief System – includes Fire and Police
- City of Orlando Police Officers' Pension Fund
- City of Vero Beach General Employee Retirement Plan
- City of Savannah Employees' Retirement Plan – includes Fire and Police
- Florida Carpenters Pension Fund
- North Carolina Carpenters Pension Fund

Professional Background

Before joining Segal in 2003, Mr. Williams spent almost six years at a retirement consulting firm specializing in corporate retirement plans. Prior to that, he worked in the pension administration department of a Fortune 100 company.

Education/Professional Designations

Mr. Williams holds a BS in Business Administration from Auburn University and attended the Masters of Actuarial Science program at Georgia State University in preparation for actuarial exams. He is an Associate in the Society of Actuaries, a Member of the American Academy of Actuaries, a Fellow of the Conference of Consulting Actuaries and an Enrolled Actuary.

Expertise

Mr. Powell is a Senior Actuarial Analyst in Segal's Atlanta office. He works on all phases of actuarial valuations and helps navigate administrative issues for a variety of governmental and multiemployer clients.

Professional Background

Mr. Powell has experience working on IRS filings, benefit calculations and expense and contribution projections, including deterministic forecasting.

Education/Professional Designations

Mr. Powell graduated from Georgia Institute of Technology in December 2005 with a BS in Discrete Mathematics. He is currently taking exams given by the Society of Actuaries.

Expertise

Mr. Clubb is an Actuarial Analyst in Segal's Atlanta office. He works on all phases of actuarial valuations and helps navigate administrative issues for a variety of governmental and multiemployer clients. Mr. Clubb has experience with IRS filings, benefit calculations and expense and contribution projections, including deterministic forecasting.

Education/Professional Designations

Mr. Clubb is a *cum laude* graduate of Wake Forest University where he received a BS in Mathematical Economics. He is currently taking exams given by the Society of Actuaries (SOA).

Expertise

Ms. Thompson is a Vice President and the Regional Compliance Practice Coordinator in Segal's Atlanta office. Ms. Thompson also manages CrosscheckSM, Segal's compliance review service, and is a member of the firm's East Region Management Team.

Ms. Thompson drafts plan documents for compliance with federal legislation and employee descriptive literature, and prepares government filings. She has extensive experience in reviewing plan procedures and preparing administrative manuals and training personnel in plan administration. In addition, she provides research support in various matters pertaining to employee benefit programs. Ms. Thompson is a member of Segal's Compliance Leadership Group, which meets regularly to set policy and standards for Segal's Compliance Practice.

Education/Professional Designations

Ms. Thompson is a graduate of The State University of New York at Buffalo and from the Institute for Paralegal Training in Philadelphia with a certificate in Employee Benefits Training.

Contract Terms

Segal Consulting is in general agreement with the terms and conditions of the Request for Proposal.

However, Segal's Office of General Counsel has reviewed the terms and conditions of this Request for Proposal and has suggested the following exceptions in redline format, as required under the **Proposer's Declaration and Understanding**. We will be glad to discuss any or all of these requested changes with the City and to agree on mutually acceptable language to reach a final contract. Please let us know if you desire to discuss any of these items and we will immediately schedule a conference call with our General Counsel at your convenience.

Proposer's Declaration and Understanding

Segal declares that the persons or parties interested in this Proposal are the those named herein, that this Proposal is, in all respects, fair and without fraud, that it is made without collusion with any official of the Owner, and that the Proposal is made without any connection or collusion with any person submitting another Proposal on this Contract.

Segal further declares that we have carefully examined the Contract Documents and that this Proposal is made according to the provisions and under the terms of the Contract Documents (except as noted above), which Documents are hereby made a part of this Proposal.

Addenda

Segal acknowledges that we have received Addenda Nos. 1, 2 and 3 and agrees that all addenda issued are hereby made part of the Contract Documents, and Segal further agrees that this Proposal includes all impacts resulting from said addenda

Segal Modifications

Insurance Requirements

1. **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~~ **General** 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 including Products Aggregate
	\$1,000,000 Any One Occurrence
	\$1,000,000 Personal Injury
	\$ 300,000 Fire Damage/Legal
Professional Liability (if appl.)	\$1,000,000 Per Claim/Aggregate
Additional Umbrella Liability	\$2,000,000 Occurrence/Aggregate

2. **Except for Professional Liability**, 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.

5. CONSULTANT’s ~~shall provide 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.~~

6. 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. **PLEASE ADVISE YOUR INSURANCE AGENT ACCORDINGLY.**

CITY OF KEY WEST INDEMNIFICATION FORM

Please see Required Forms Section, for this form and its included edits or the City to consider.

DRAFT AGREEMENT

Article 6. General Legal Provisions

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.~~

Except to the extent that they incorporate Consultant's proprietary software, know-how, techniques, methodologies and report formats (collectively, “Consultant’s Proprietary Information”), all documents, data, and other tangible materials authored or prepared and delivered by Consultant to the City under the terms of this Agreement (collectively, the "Deliverables"), are the sole and exclusive property of the City, once paid for by the City. To the extent Consultant’s Proprietary Information is incorporated into such Deliverables, the City shall have a perpetual, nonexclusive, worldwide, royalty-free license to use, copy, and modify Consultant’s Proprietary Information as part of the Deliverables internally and for their intended purpose.

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. Should the agreement be terminated for cause, Consultant shall be provided with an opportunity to cure the default prior to the expiration of the thirty day written notice advising Consultant of the nature of said default.

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 willful misconduct or negligent, omission, or default by CONSULTANT or its subcontractors, material men, or agents of any tier or their employees, ~~arising out of~~ resulting from this agreement or its performance, including any such damages caused in whole or in part by any act willful misconduct or negligent, 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 willful misconduct or negligent or omissions of the CONSULTANT or its subcontractors, material men or agents of any tier or their respective employees.

Required Forms

- Anti-Kickback Affidavit
- Sworn Statement under Section 287.133(3)(a) Florida Statutes, on public entity crimes
- Indemnification Form
- Local Vendor Form
- Domestic Partnership Affidavit
- Cone of Silence Affidavit
- Required Insurance Documents
- Florida Business License

ANTI KICKBACK AFFIDAVIT

STATE OF Georgia)
: SS
COUNTY OF Cobb)

I, the undersigned hereby duly sworn, depose and say that no portion of the sum herein bid will be paid to any employees of the City of Key West as a commission, kickback, reward or gift, directly or indirectly by me or any member of my firm or by an officer of the corporation.

By: 

Sworn and subscribed before me this 13th day of October, 2015.

NOTARY PUBLIC, State of Georgia at Large

Zandra Halley
My Commission Expires: July 29, 2017



SWORN STATEMENT UNDER SECTION 287.133(3)(A)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICER AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted with Bid or Proposal for Pension Benefit Consultant

2. This sworn statement is submitted by Segal Consulting

(Name of entity submitting sworn statement)

whose business address is 2018 Powers Ferry Road, Suite 850

Atlanta, Georgia 30339

and (if applicable) its Federal Employer Identification Number (FEIN) is 13-1835864

(If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement _____)

3. My name is Leon F. (Rocky) Joyner, Jr.

(Please print name of individual signing)

and my relationship to the entity named above is Vice President and Consulting Actuary

4. I understand that a “public entity crime” as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including but not limited to, any bid or contract for goods or services to be provided to any public or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, material misrepresentation.

5. I understand that “convicted” or “conviction” as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
6. I understand that an “affiliate” as defined in Paragraph 287.133(1)(a), Florida Statutes, means
- a. A predecessor or successor of a person convicted of a public entity crime; or
 - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term “affiliate” includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm’s length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
7. I understand that a “person” as defined in Paragraph 287.133(1)(8), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term “person” includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an entity.
8. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Please indicate which statement applies).


Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity have been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (Please indicate which additional statement applies.)

There has been a proceeding concerning the conviction before a hearing of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer did not place the person or affiliate on the convicted VENDOR list. (Please attach a copy of the final order.)

The person or affiliate was placed on the convicted VENDOR list. There has been a subsequent proceeding before a hearing officer of the State of

Florida, Division of Administrative Hearings. The final order entered by the hearing officer determined that it was in the public interest to remove the person or affiliate from the convicted VENDOR list. (Please attach a copy of the final order.)

X The person or affiliate has not been put on the convicted VENDOR list. (Please describe any action taken by or pending with the Department of General Services.)



(Signature)

October 13, 2015

(Date)

STATE OF Georgia

COUNTY OF Cobb

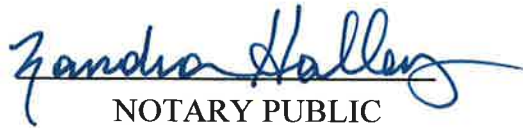
PERSONALLY APPEARED BEFORE ME, the undersigned authority,

Leon F. (Rocky) Joyner, Jr., who, after first being sworn by me, affixed his/her
(Name of individual signing)

Signature in the space provided above on this 13th day of October, 2015.

My commission expires:

July 29, 2017


NOTARY PUBLIC



CITY OF KEY WEST INDEMNIFICATION FORM

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 willful misconduct or negligent act, omission, or default by CONSULTANT or its subcontractors, material men, or agents of any tier or their employees, ~~arising out of resulting from~~ this agreement or its performance, including any such damages caused in whole or in part by any willful misconduct or negligent 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 willful misconduct or negligent acts or omissions of the CONSULTANT or its subcontractors, material men or agents of any tier or their respective employees.

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.

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.

CONSULTANT: _____ SEAL: _____

2018 Powers Ferry Road, Suite 850, Atlanta, GA, 30339

Address

Signature

Leon F. (Rocky) Joyner, Jr.

Print Name

Vice President and Consulting Actuary

Title

DATE: October 13, 2015

**LOCAL VENDOR CERTIFICATION PURSUANT TO
CITY OF KEY WEST ORDINANCE 09-22 SECTION 2-798**

The undersigned, as a duly authorized representative of the VENDOR listed herein, certifies to the best of his/her knowledge and belief, that the VENDOR meets the definition of a "Local Business." For purposes of this section, "local business" shall mean a business which:

- a. Principle address as registered with the FL Department of State located within 30 miles of the boundaries of the city, listed with the chief licensing official as having a business tax receipt with its principle address within 30 miles of the boundaries of the city for at least one year immediately prior to the issuance of the solicitation.
- b. Maintains a workforce of at least 50 percent of its employees from the city or within 30 miles of its boundaries.
- c. Having paid all current license taxes and any other fees due the city at least 24 hours prior to the publication of the call for bids or request for proposals.
 - Not a local VENDOR pursuant to Ordinance 09-22 Section 2-798
 - Qualifies as a local VENDOR pursuant to Ordinance 09-22 Section 2-798

If you qualify, please complete the following in support of the self-certification & submit copies of your County and City business licenses. Failure to provide the information requested will result in denial of certification as a local business.

Business Name N/A Phone: _____

Current Local Address: _____ Fax: _____
(P.O Box numbers may not be used to establish status)

Length of time at this address: _____

Date: _____
Signature of Authorized Representative

STATE OF _____ COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2015.

By _____, of _____,
(Name of officer or agent, title of officer or agent) (Name of corporation acknowledging)

or has produced identification _____ as identification
(Type of identification)

Signature of Notary

Print, Type or Stamp Name of Notary

Return Completed form with
Supporting documents to:
City of Key West Purchasing

Title or Rank

EQUAL BENEFITS FOR DOMESTIC PARTNERS AFFIDAVIT

STATE OF Georgia)
: SS
COUNTY OF Cobb)

I, the undersigned hereby duly sworn, depose and say that the firm of Segal Consulting provides benefits to domestic partners of its employees on the same basis as it provides benefits to employees' spouses per City of Key West Ordinance Sec. 2-799.

By: 

Sworn and subscribed before me this

13th Day of October, 2015.


NOTARY PUBLIC, State of Georgia at Large

My Commission Expires: July 29, 2017



CONE OF SILENCE AFFIDAVIT

STATE OF Georgia)
: SS

COUNTY OF Cobb)

I the undersigned hereby duly sworn depose and say that all owner(s), partners, officers, directors, employees and agents representing the firm of Segal Consulting have read and understand the limitations and procedures regarding communications concerning City of Key West issued competitive solicitations pursuant to City of Key West Ordinance Section 2-773 Cone of Silence (attached).



Sworn and subscribed before me this

13th Day of October, 2015.



NOTARY PUBLIC, State of Georgia at Large

My Commission Expires: July 29, 2017



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).

PRODUCER BWD Group LLC 45 Executive Drive Plainview, NY 11803	CONTACT NAME: Jordan Graubard	
	PHONE (A/C, No, Ext): 516 327-2700	FAX (A/C, No): 516-327-2800
E-MAIL ADDRESS: jgraubard@bwd.us		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A : National Fire Insurance Co. of		20478
INSURER B : Continental Casualty Company		20443
INSURER C : Pacific Indemnity Company		20346
INSURER D : Westchester Fire Insurance Comp		21121
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	
A	GENERAL LIABILITY			5099474699	02/28/2015	02/28/2016	EACH OCCURRENCE	\$ 1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						MED EXP (Any one person)	\$ 10,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC					PRODUCTS - COMP/OP AGG	\$ Included	
							\$	
B	AUTOMOBILE LIABILITY			5099474704	02/28/2015	02/28/2016	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person)	\$
	<input type="checkbox"/> ALL OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS					BODILY INJURY (Per accident)	\$
	<input checked="" type="checkbox"/> HIRED AUTOS	<input checked="" type="checkbox"/> NON-OWNED AUTOS					PROPERTY DAMAGE (Per accident)	\$
								\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB	<input checked="" type="checkbox"/> OCCUR		5099474685	02/28/2015	02/28/2016	EACH OCCURRENCE	\$ 20,000,000
	<input type="checkbox"/> EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE					AGGREGATE	\$ 20,000,000
	<input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000							\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			71738381	02/28/2015	02/28/2016	<input checked="" type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N <input checked="" type="checkbox"/> N	N / A				E.L. EACH ACCIDENT	\$ 500,000
							E.L. DISEASE - EA EMPLOYEE	\$ 500,000
							E.L. DISEASE - POLICY LIMIT	\$ 500,000
D	Crime Emp. Dishonesty			G25081663003	02/28/2015	02/28/2016	Limit: \$5,000,000 Ded: \$50,000	

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

Evidence of Insurance

CERTIFICATE HOLDER

CANCELLATION

Evidence of Insurance

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

Stuart B. Carlkins



Summary of Insurance Contract

Sent to: City of Key West Florida
City Hall, 3126 Flagler Ave
Key West, FL 33040

We, the undersigned Insurance Brokers, hereby verify that Greenwich Insurance Company and National Casualty Company have issued the following described insurance, each for their own part and not one for the other, and which is in force as of the date hereof:

Type of Insurance: Professional Indemnity Insurance

Name of Assured: THE SEGAL COMPANY (EASTERN STATES), INC., and others, as more fully described in the Policy.

Policy No.: MPP 0022143 09

Insurer(s): Greenwich Insurance Company

Period: 12:01 a.m. January 30, 2015 to 12:01 a.m. January 30, 2016

Limit: Not less than US\$13,500,000

Subject to the terms, conditions, exclusions and limitations of the Policy(ies).

This document is furnished as a matter of information only. The limits shown are as requested. The issuance of this document does not make the person or organization to whom it is issued an additional Assured, nor does it modify in any manner the contract of insurance between the Assured and the Insurers. Any amendment, change or extension of such contract can only be effected by specific endorsement attached thereto.

Date: September 17, 2015

Aon Risk Services Northeast Inc.