

First Amendment to Agreement for Professional Services

This Amendment is made and entered into this _____ day of October, 2014, by and between the City of Clearwater, Florida (CITY) and Gabriel Roeder Smith (ACTUARY).

WHEREAS, on January 1, 2010, the City and Actuary entered into an Agreement for professional services: and

WHEREAS, the agreement term expires December 31, 2014; and

WHEREAS, the City is required to implement Governmental Accounting Standards Board (GASB) Statement #67 effective with the City's fiscal 2014 Comprehensive Annual Financial Report (CAFR), and GASB Statement #68 effective with the fiscal 2015 CAFR; and

WHEREAS, implementation of these GASB statements requires significant assistance from the City's actuary; and

WHEREAS, it is deemed to be in the City's best interests to extend the agreement with the current actuarial firm for needed assistance with the implementation of these GASB requirements and the related transition to new reporting requirements;

NOW, THEREFORE, in consideration of the premises and the mutual benefits which will occur to the parties hereto in carrying out the terms of this Amendment, it is mutually understood and agreed as follows:

SECTION 1: The term of the agreement per Section I(C) is extended through December 31, 2016.

SECTION 2: The Scope of services provided per Section II(A) is extended to include actuarial and consulting services through December 31, 2016, to include additional actuarial services per GASB 67 and GASB 68 requirements.

SECTION 3: The fees per Section III(A) are amended to include the following fees for the extended term of the agreement: \$20,500 for the pension plan 1/1/2015 actuarial valuation; \$20,500 plus percentage increase in the CPI-U from 12/31/2014 to 12/31/2015, not to exceed \$21,000, for the pension plan 1/1/2016 actuarial valuation; not-to-exceed \$9,000 for the GASB 67/68 implementation year actuarial valuation as of 9/30/2014; not to exceed \$5,500 each for the 9/30/2015 and 9/30/2016 actuarial valuations; \$2,500 for the OPEB roll-forward actuarial valuation as of 1/1/2015 for FYE 9/30/2015; and \$15,000 for the OPEB actuarial valuation as of 1/1/2016 for FYE 9/30/2016.

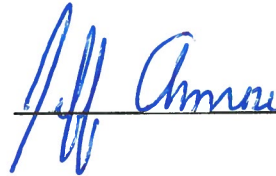
SECTION 4: All other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the City and Actuary have executed this agreement as of the date first written above.

Countersigned:

GABRIEL, ROEDER, SMITH

By:



Countersigned:

CITY OF CLEARWATER, FLORIDA

George N. Cretekos

Mayor

By:

William B. Horne II

City Manager

Approved as to form:

Attest:

Pam Akin, Esq.

City Attorney

Rosemarie Call

City Clerk