

City of Saratoga Springs

A Proposal for GASB 45 Actuarial Services

(RFP #: 2015-13)

COPY

Prepared by:



Ph: 315-752-0060
Fax: 315-752-0057
120 Walton Street, Suite 601
Syracuse, NY 13202



November 17, 2015

City of Saratoga Springs
Department of Accounts
474 Broadway
Saratoga Springs, NY 12866

To whom it may concern:

On behalf of Armory Associates, LLC, we are pleased to present this Proposal for an Actuarial Valuation of Postemployment Benefits. We feel that in order to provide the level of in-depth analysis you require in the area of postemployment benefits, the chosen firm should possess expertise in government finance, employee benefits, as well as related actuarial disciplines. Our firm, Armory Associates, LLC, is in the unique position to bring all of this expert knowledge to the City of Saratoga Springs from a single source.

We are pleased to offer the City a comprehensive level of services, which include a complete analysis of the liabilities and costs associated with the employer's Postretirement Benefits other than Pensions. This analysis will be performed in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 45, **Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions**.

With the combination of the City's great long-time standing relationship with Armory Associates, our parent company (Fiscal Advisors), and the prospect of a six year agreement we have decided to offer our services for this important project at a significant discount compared to our standard pricing for a project of this complexity. We are confident that we can provide you with the detailed analysis and technical professional support you require for your internal and external audit purposes. We look forward to working with you and your Staff on this most important project.

Please be advised that the terms of this proposal shall remain valid for a period of 90 days from the proposal due date and the project will be completed within six to eight weeks from receiving complete and accurate data from the City. If you have any questions regarding the enclosed information or you require assistance of any kind, please do not hesitate to call me at (315) 752-0060 x328, or email me at DHacker@Armoryassociates.com

Sincerely,

Damon R. Hacker, ASA, MAAA
Executive Vice President

Enclosure

Ph: 315-752-0060
Fax: 315-752-0057
120 Walton Street, Suite 601
Syracuse, NY 13202

TABLE OF CONTENTS

SECTION I: EXECUTIVE PROFILE.....	- 1 -
SECTION II: SCOPE OF SERVICES.....	- 3 -
SECTION III: PRICING.....	- 5 -
SECTION IV: CLIENT REFERENCE LIST	- 6 -
SECTION V: KEY PERSONNEL.....	- 9 -
APPENDIX A: HOURLY RATES	- 15 -

SECTION I: EXECUTIVE PROFILE

SYNOPSIS OF OUR FIRM

Armory Associates, LLC was established as a joint venture of Fiscal Advisors & Marketing, Inc. and Locey & Cahill, LLC as a leader in providing Actuarial Services and Support for Clients in the areas of Medical Benefit Plans, Medicare Part D, and Other Post-Employment Benefits (OPEB) Liability Studies (excluding Pension Benefits).

The company combines the forces of two highly professional firms who have been providing services to public sector clients for more than forty years combined.

Our firm is comprised of an exceptional staff committed to providing City of Saratoga Springs with an unsurpassed level of service. Our Clients work closely with a Client Project Team who offer superior knowledge and personalized service. This team is led by Damon Hacker, Executive Vice President, and is supported by the principals in Armory Associates, LLC as well as Actuarial, Financial and Office Support Personnel who are dedicated to providing our Clients with outstanding service.

Armory Associates, LLC is very proud of their highly specialized Financial/Actuarial Department. An interactive team approach to our services is utilized and we are confident that our experience and professionalism will well serve your needs. We are very proud of our accomplishments, our staff and our clients. An in-depth look at the Scope of Services we provide for the Other Postemployment Benefits (OPEB) Liability Study (excluding Pension Benefits) can be reviewed in Section II.

Armory Associates, LLC has a wealth of knowledge working with Clients in the areas of Medical Benefit Plans, Medicare Part D and OPEB Liability Studies. In order to gain a greater insight into our abilities, we encourage you to refer to Section IV to contact anyone on our list of Clients.

We have accumulated the information contained within to provide you with an in-depth look at our Qualifications, Experience and Client List. In point-of-clarification:

- ▶ At Armory Associates, LLC Impartiality and Integrity are the Foundation of our Business.
- ▶ At Armory Associates, LLC our Clients are our Primary Focus.
- ▶ At Armory Associates, LLC you receive Personalized Service from the Client Project Team.
- ▶ Armory Associates, LLC is a firm staffed by an Experienced, Professional Staff who possess Superior Industry Knowledge.

Much of what separates Armory Associates, LLC from our competitors is our true independence and professionalism in a very complex marketplace, the responsiveness of our staff, and the level of service we provide. Also, we feel that in order to provide the level of in-depth analysis you require in the area of postemployment benefits, the chosen firm should possess expertise in government finance, employee benefits, as well as related actuarial disciplines. Our firm, Armory Associates, LLC, is in the unique position to bring all of this expert knowledge to the Client from a single source. We look forward to the opportunity to meet with you personally to discuss how our services can assist City of Saratoga Springs.

SECTION II: SCOPE OF SERVICES

Outlined below is a detailed explanation of the services Armory Associates, LLC provides with an actuarial valuation study of postretirement health care benefit plans for the purpose of determining its obligation and cost in accordance with the Governmental Accounting Standard No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. All work will be completed in compliance to all requirements of the Federal Health Insurance Portability and Accountability Act (HIPPA), 42 V.S.C. § 1320 et seq. and implementing regulations including 45CFR Parts 160 and 164. The services discussed below represent the minimum level of services to be provided. Armory Associates, LLC is always open to discussion regarding the Services Offered to provide our clients with superior guidance and professional services.

SERVICES OFFERED

The services to be provided as part of this agreement include a complete OPEB Liability Study compliant with Statement No. 45 of the Governmental Accounting Standards Board (GASB) for City of Saratoga Springs, hereinafter referred to as the “Client”. The services include:

1. A complete demographic analysis of the Client’s current covered employees, retirees, and their dependents.
2. The calculation of the Actuarial Accrued Liability, separately identifying the amounts for Actives and Retirees.
3. GASB Statement No. 45 accounting information separated by the Client’s recognized bargaining units and the Client’s unrepresented employees (as needed), which includes the following:
 - a. The Annual Required Contribution (ARC), identifying:
 - i. The Normal Cost; and
 - ii. The outstanding balance and amortization of the Unfunded Actuarial Accrued Liability (UAAL).
 - b. The annual OPEB cost.
 - c. The UAAL as a dollar amount and a percentage of covered payroll.
 - d. The reconciliation of the Net OPEB Obligation (NOO) during the current year, and projected NOO at end of year.

4. Information to assist the Client in future budgeting, including:
 - a. The ten-year “pay-as-you-go” cost projections.
 - b. Annual Required Contribution (ARC) to fund retiree benefits over the working lifetime of eligible employees.
 - c. Recommendations on managing the liability.

5. A compilation of a comprehensive report including the following:
 - a. Results of the Study.
 - b. A description of the plan provisions, including groups covered and benefits valued.
 - c. A description of the Actuarial methods, including the actuarial funding method.
 - d. A description of the Actuarial Assumptions.
 - e. A description of the data used in the valuation, including age/service distribution table(s).

The services to be provided include the development of statistical forecasting models necessary for the calculation of the estimated liability, including related assumptions. The actuarial valuation and results will be provided within six to eight weeks from the time we receive complete and accurate data.

SECTION III: PRICING

We are proposing an agreement which will cover City of Saratoga Springs for the 2015 Fiscal Year. The table below outlines the fix fee associated will be billed upon conclusion of all work.

Service	Fiscal Year Ending	Fee*
Full GASB 45 actuarial valuation	December 31, 2016	\$7,700
Interim Year Roll-Forward	December 31, 2017	\$1,250
Full GASB 45/75 actuarial valuation	December 31, 2018	\$7,900
Interim Year Roll-Forward	December 31, 2019	\$1,250
Full GASB 45/75 actuarial valuation	December 31, 2020	\$8,100
Interim Year Roll-Forward	December 31, 2021	\$1,250

All services requested that are above and beyond the Scope of Services will be billed at an hourly rate as described in the Addendum of the contract. Please refer to Section II of this Proposal for a complete Scope of Services to be provided.

*As a requirement of the GASB Standard #45, entities with more than 200 members are required to perform a complete actuarial valuation at least biennially. However, as a requirement of the GASB Standard #45, a new valuation will need to be performed if, since the previous valuation, significant changes have occurred that affect the results of the valuation, including significant changes in benefit provisions, the size or composition of the population covered by the plan, or other factors that impact long-term assumptions.

SECTION IV: CLIENT REFERENCE LIST

We currently have over 160 clients contracted for GASB 45 services and the following reference list is a select portion of our full client list. Our full client list will be made available if the Client so requests.

Other Post-employment Benefits (OPEB) Liability Study (excluding Pension Benefit)

St. Lawrence-Lewis Health Insurance Consortium

Mr. James J. Chadwick
Director of Financial Affairs
BOCES Central Offices
139 Outer State Street, PO Box 231
Canton, New York 13617
Tel. (315) 393-7912 x290
OPEB Liability Study for 19 Districts

BOCES-Champlain Valley

Mr. James W. Jock
Assistant Director, Human Resources
PO Box 455
Plattsburgh, New York 12901
Tel. (518) 561-0100 x215
OPEB Liability Study for 39 Districts

TST BOCES Health Insurance Consortium

Mr. David Parsons
Director of Administrative Services
555 Warren Road
Ithaca, New York 14850
Tel. (607) 257-1551
OPEB Liability Study for 9 Districts

Herkimer County BOCES Health Insurance Plan

Mark Deierlein
Executive Director of Business
400 Gros Boulevard
Herkimer, NY 13350
Tel. 315-867-2000
OPEB Liability Study for 9 Districts

BOCES-Onon, Cort & Madison Co

Mrs. Deborah B. Ayers
Assistant Superintendent for Administration
6820 Thompson Road
PO Box 4754
Syracuse, New York 13221
Tel. (315) 433-2614

Baldwinsville Central School District

James Rodems
Assistant Superintendent for Management
29 E. Oneida Street
Baldwinsville, NY 13077
Tel. 315-638-6043
OPEB Liability Study

County of Onondaga

James Maturo
Deputy Comptroller
John H. Mulroy Civic Center
421 Montgomery Street - 14th Floor
Syracuse, New York 13202-2998
Tel. (315) 435-2130
OPEB Liability Study

Clinton County

Gregory C. Bell
Finance Manager, Deputy County Treasurer
County Government Center
137 Margaret Street, Suite 205
Plattsburgh, New York 12901
Tel. 518-565-4730
OPEB Liability Study

Cayuga County Community College

Thomas Nagle
Vice President of Administration and Treasurer
197 Franklin Street
Auburn, NY 13021-3099
Tel. 315-255-1783
OPEB Liability Study

County of Cayuga

James H. Orman
County Treasurer
160 Genesee Street, 6th Floor
Auburn, NY 13021
Tel. 315-253-1490
OPEB Liability Study

County of Chemung

Joseph Sartori
County Treasurer
244 Fair St-4th Floor
Kingston, New York 12402
Tel. 607-737-2927
OPEB Liability Study

County of Essex

Linda Wolf
Senior Accountant
Essex County
Elizabethtown, NY 12932
Tel. 518-873-3668
OPEB Liability Study

County of Orleans

Susan M. Heard
Treasurer
34 East Park Street
Albion, NY 14411
Tel. 585-589-5353
OPEB Liability Study

County of Oswego

Mr. Mark J. See
Chief Accountant
46 East Bridge Street
Oswego, New York 13126
Tel. (315) 349-8395
OPEB Liability Study

County of Putnam

William J. Carlin, Jr., CPA
Commissioner of Finance
40 Gleneida Avenue
Carmel, NY 10512
Tel. 845-225-5974
OPEB Liability Study

County of Dutchess

Ms. Pamela Barrack
Finance Commissioner
22 Market Street
County Office Building
Poughkeepsie, New York 12601
Tel. 845- 486-2033
OPEB Liability Study

County of Saratoga

George B. Martin
Finance Director
25 West High Street Bldg 4
Ballston Spa, NY 12020
Tel. 518-884-4724
OPEB Liability Study

County of Tioga

James McFadden
Treasurer
56 Main Street
Owego, New York 13827
Tel. 607-687-8200 x8670
OPEB Liability Study

County of Ulster

Lewis C. Kirschner
County Treasurer
244 Fair Street – 4th Floor, P.O. Box 1800
Kingston, NY 12402
Tel. 845-340-3460
OPEB Liability Study

County of Wayne

Tom Warnick
County Treasurer
16 William Street, P.O. Box 8
Lyons, NY 14489
Tel. 315-946-5946
OPEB Liability Study

East Syracuse Minoa CSD

Ms. Sheila Tufankjian
Executive Director of School Business
Administration
407 Fremont Road
East Syracuse, New York 13057-1299
Tel. (315) 434-3004
OPEB Liability Study

Fayetteville Manlius CSD

Mr. Michael J. Vespi
Assistant Superintendent for Business
Dist Offices-8199 E Seneca Turnpike
Manlius, New York 13104
Tel. (315) 692-1221
OPEB Liability Study

Ithaca City School District

Paul Mintz
Assistant Superintendent
PO Box 549
Ithaca, NY 14851
Tel. 607-274-2121
OPEB Liability Study

Mt. Markham Central School District

Frank Sestir
Business Administrator
Fairgrounds Road
West Winfield, NY 13491
Tel. 315-822-6145
OPEB Liability Study

Susquehanna Valley CSD

Gerardo Tagliaferri
Interim Superintendent
1040 Conklin Road, PO Box 200
Conklin, NY 13748
Tel. 607-775-9100
OPEB Liability Study

Ulster County Community College

Brenda Bennie
Employee Benefits Administrator
SUNY Ulster County Community College
Stone Ridge, NY 12484
Tel. 845-687-5101
OPEB Liability Study

Union-Endicott Central School District

Dr. Suzanne McLeod
Asst. Superintendent for Business
1100 East Main Street
Endicott, NY 13760
Tel. 607-786-8554
OPEB Liability Study

Union Springs Central School District

William Burke
Business Administrator
239 Cayuga Street
Union Springs, NY 133160
Tel. 315-889-4156
OPEB Liability Study

SECTION V: KEY PERSONNEL

SUPPORT RESOURCES AT ARMORY ASSOCIATES

Armory Associates, LLC has taken great efforts to build a superior support staff that is committed to providing our clients with an unsurpassed level of service. The City of Saratoga Springs will rely on a Client Project Team who will work specifically with them. This team will be led by Damon Hacker, Executive Vice President, and is supported by the principals in Armory Associates, LLC as well as Actuarial, Financial and Office Support Personnel who will be dedicated to this project. Our team has the direct experience and the resources necessary to provide the City of Saratoga Springs with a level of service that is unmatched in today's industry. We are proud of our personalized service from our Client Project Team and would look forward to working with you on this most important project. The level of interaction and the quality of the service that we provide our clients is what separates us from our competitors.

CLIENT PROJECT TEAM

The City of Saratoga Springs will be able to rely on a Client Project Team that will work with them specifically. All teams are led by Damon Hacker, Executive Vice President and the principals in Armory Associates, LLC. Our Client Project Team is based out of our main office in Syracuse, NY. The address of Armory Associates, LLC is as follows:

Armory Associates, LLC
120 Walton Street, Suite 601
Syracuse, NY 13202
Tel: 315-752-0060
Fax: 315-752-0057

Members of the Client Project Team include the following:

Damon R. Hacker, ASA, MAAA - Executive Vice President

Stephen P. Locey - Partner

Martin J. Cahill - Partner

John Shehadi - Partner

Mark Vislosky - Partner

Jay Stiefel - Chief Actuary

Sean Killion – Analyst

Michael Stark - Analyst

A brief overview of each of the core Members of our Client Project Team is as follows:

Damon R. Hacker, ASA, MAAA

Damon R. Hacker is Executive Vice President of Armory Associates and is an Associate of the Society of Actuaries (ASA) and a Member of the American Academy of Actuaries (MAAA). Mr. Hacker is a Magna Cum Laude Graduate of the State University of New York at Buffalo where he received a BS Degree in Electrical Engineering. While an Undergraduate, he received the Golden Key Award and was a member of the National Honor Society.

With over twelve years of Healthcare Actuarial experience, Damon has extensive experience in the preparation of SFAS 106 and GASB 45 actuarial valuations for purposes of determining the actuarial accrued liabilities for post-employment healthcare plans. He also completes Medicare Part D Actuarial Attestations and is instrumental in developing premium equivalent rates for self-insured clients for Budgetary and COBRA Rate purposes.

As a recognized expert in our field, Damon has spoken on the topic of GASB 45 and post-employment health care benefits at various statewide and local NYS Government Finance Officers Associations (GFOA) and NYS Association of School Business Officials (ASBO) conferences. Damon currently works with over 100 GASB 45 clients consisting of County's, Schools, Towns, Villages, etc, across New York State.

John D. Stiefel, FSA, MAAA, EA, Chief Actuary

John Stiefel is a contract employee of Locey & Cahill, LLC. His offices are located in Wethersfield, CT. Locey & Cahill, LLC has an exclusive arrangement with Mr. Stiefel for the provision of actuarial consulting services in New York State.

Mr. Stiefel has more than thirty years of actuarial experience, including fourteen years in health insurance and six years in managed care. As both an executive with a major insurance company and an independent consultant, his health insurance/managed care experience has focused on product development, underwriting, contract analysis and negotiation, pricing, capitation, experience analysis, and HMO rate development and filings.

Mr. Stiefel has had many articles published in various trade publications including "The Guaranteed Investment Contract (GIC)" which was awarded the annual "Best Paper Published Award" by the Society of Actuaries. Mr. Stiefel is nationally recognized and frequently speaks at industry meetings and seminars on issues such as provider capitation, underwriting, and managed care pricing and reserving practices.

Mr. Stiefel received his Bachelor of Science in Mathematics Degree from Yale University and his Master of Arts in Mathematics from the University of Michigan. He is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and an Enrolled Actuary.

Stephen P. Locey

Mr. Locey is a Partner in Armory Associates, LLC and has been President and Chief Executive Officer at Locey & Cahill, LLC as well as a founding Partner since 1995. Prior to 1995 Mr. Locey's work experience includes six years with a large insurance carrier (Blue Cross Blue Shield of Central New York), five years with a medium sized regional consulting firm (KBM Management, Inc.), and more than ten years as one of the principles in Locey & Cahill, LLC.

Some of his key accomplishments, prior to the inception of Locey & Cahill, LLC, include the development of an actuarial forecasting methodology that has been widely accepted by both administrators and insurers, the development of reserve and rate models that have been accepted by the New York State Insurance Department as “actuarially sound,” and many successful labor relation resolutions through both the negotiation process, as well as the litigation/arbitration process.

Stephen has more than nineteen years of experience in the employee benefits industry. He has expert knowledge in the formation and operation of all types of insured, self-insured, and alternately funded employee benefit plans. Mr. Locey holds Locey & Cahill, LLC’s New York State Insurance Consultant’s License.

Mr. Locey has developed his technical and actuarial abilities through the aforementioned work experience, as well as through his undergraduate academic experience as a mathematics and statistics major at Slippery Rock University of Pennsylvania.

Stephen is also a member of the Association of School Business Officials (ASBO) and the New York State Government Finance Officers Association (GFOA).

Martin J. Cahill

Martin Cahill is a Partner in Armory Associates, LLC and has been Vice President and Chief Financial Officer at Locey & Cahill, LLC as well as a founding Partner since 1995. Mr. Cahill has more than eighteen years of experience in both the financial services and employee benefits industry. Mr. Cahill’s academic experience began with his studies as an economics major at St. Bonaventure University. He then went on to earn a Master of Business Administration Degree with concentrations in both Accounting and Finance.

While working first as a Manager in the Actuarial/Financial Services and then as a Divisional Financial Controller in New York City’s Financial Services Industry, Mr. Cahill’s accomplishments included the construction of a software program used to forecast divisional, contractual, and real estate expenses and the development of an automated budget preparation system that was used as a prototype to standardize Dean Witter’s Corporate Budget Process. As the result of the corporate wide effect of Mr. Cahill’s accomplishments, he was recognized by senior management in the form of an unprecedented promotion to the level of Corporate Officer status after only three years.

After eight years at Dean Witter, Mr. Cahill left to manage the Actuarial/Financial Department of an employee benefits consulting firm. While there he worked closely with Mr. Locey on the development of a statistically and actuarially sound automated medical benefits forecasting tool. He was also responsible for the development of an advanced Workers' Compensation Rate Promulgation System and the design of a Client oriented standardized reporting package.

Martin is also a member of the Association of School Business Officials (ASBO) and the New York State Government Finance Officers Association (GFOA).

John Shehadi

Mr. Shehadi is a Partner in Armory Associates, LLC and Chief Executive Officer of Fiscal Advisors & Marketing, Inc. As a representative for Fiscal Advisors & Marketing, Mr. Shehadi has assisted over 400 municipalities and school districts involved in the financing of \$6 billion of temporary and permanent financing. Mr. Shehadi is a Certified Independent Public Finance Advisor (CIPFA) by the National Association of Independent Public Finance Advisors (NAIPFA). Mr. Shehadi also serves on the Board of Governors of the New York State Government Finance Officers Association and is Vice Chair of its Central Regional Council.

Mr. Shehadi serves as Director at Large on the NAIPFA Board of Directors. He is an associate member of the New York State Council of School Superintendents and the Central New York Association of School Business Officials.

In addition to his full-time position at Fiscal Advisors & Marketing, Inc., Mr. Shehadi has served part-time in the appointed position of Commissioner of Finance for the Town of Clay since March of 1978. In this position, he oversees the Town's financial matters including accounting, auditing, finance and investments.

Prior to joining Fiscal Advisors & Marketing, Inc. in 1980, he was employed by the Onondaga County Budget Office for a period of seven years. His responsibilities were involved in the debt management and financial planning for the County's capital program and oversight of department budgets primarily in the financial and public work areas.

Mr. Shehadi graduated from the Wharton School of Business and Finance of the University of Pennsylvania in 1972 and received a Bachelor of Economics degree with a double major in Finance and Urban Studies.

Mark Vislosky

Mr. Vislosky is a Partner in Armory Associates, LLC and is President of Fiscal Advisors & Marketing, Inc., and is a Certified Independent Public Finance Advisor (CIPFA). As President, Mr. Vislosky oversees the daily management and strategic planning for Fiscal Advisors & Marketing, Inc. and their Subsidiaries.

Mr. Vislosky received a Bachelor in Business Administration degree with a major in Accounting from Niagara University. Since joining Fiscal Advisors & Marketing, Inc. in 1987, Mr. Vislosky has served as Financial Advisor to over 200 local governments. In 1993, Mr. Vislosky became a member of the National Association of Independent Financial Advisors (NAIPFA). In 1995, he was elected to the Board of Directors and co-authored the Association's first "Code of Professional Ethics and Conduct". Mr. Vislosky is also a member of the Association of School Business Officials (ASBO) and the New York State Government Finance Officers Association (GFOA).

Mr. Vislosky is a frequent lecturer on the topic of municipal finance and has been asked to speak before: the Securities and Exchange Commission's annual "Municipal Market Roundtable", the Government Finance Officers Association, the New York Conference of Mayors, the Association of School Business Officials, Syracuse University Maxwell School of Citizenship & Public Affairs and Statewide Seminars regarding "Municipal Finance in New York State".

During his tenure at Fiscal Advisors & Marketing, Inc., Mr. Vislosky has also served as Comptroller & Budget Officer for the Town of Salina as well as Budget Officer for the Town of Cicero.

Sean Killion/Michael Stark

They will be an integral part of the Client Project Team. Since the Informational Request encompasses an enormous amount of data, they will be available to answer questions the Client may have or assistance they may need relevant to the Information Request or any other matter involving the OPEB Liability Study. They will be instrumental in the analysis of the data compiled and tracking the status of project information.

APPENDIX A: HOURLY RATES

ARMORY ASSOCIATES, LLC HOURLY BILLING RATES

<u>SERVICE</u>	<u>HOURLY RATE</u>
Professional Services:	
Actuarial Services	\$200.00
General Consulting Services	\$150.00
Administrative Support Services	\$40.00
Travel Time Fee	\$40.00
Supply Costs	N/A
Other Expenses	N/A

The travel time fee noted above represents remuneration for labor hours lost while traveling to and from client meetings that are not included in the scope of services of the GASB45 valuation. This fee is reduced from the hourly consulting rate and is in recognition of the time dedicated to the client for approved travel in the performance of our duties.

We do not bill for supplies or any other ancillary costs associated with servicing the client, unless it is deemed appropriate and is agreed to in advance by the client

Travel costs, which include but may not be limited to, automobile mileage, hotel expenses, airplane tickets, ground transportation, tolls, and parking costs will all be billed to the client, as approved, and on a dollar for dollar basis.

Any client who is on an hourly billing cycle will be provided with a detailed listing of the services provided and the hours dedicated by our staff in the performance of the duties as outlined in our agreement. This information is tracked in 15 minute increments.



Vendor/Supplier Code of Conduct

The City of Saratoga Springs is committed to conduct business in a lawful, ethical and moral manner and expects the same standards from vendors/suppliers that the City conducts business with. The City requires that all vendors/suppliers abide by this Code of Conduct. Failure to comply with this Code may be sufficient cause for the City to exercise its' rights to terminate its' business relationship with vendors/suppliers. Vendors/suppliers agree to provide all information requested which is necessary to demonstrate compliance with this Code.

At a minimum, the City requires that all vendors/suppliers meet the following standards:

- Legal: Vendors/suppliers and their subcontractors agree to comply with all applicable local, state and federal laws, regulations and statutes.
- The City expects vendors/suppliers to respect the City's rules and procedures.
- Conflict of Interest: The vendor/supplier represents and warrants that it has no conflict, actual or perceived, that would prevent it from doing business with the City of Saratoga Springs.
- Wages & Benefits: Vendors/suppliers will set working hours, wages, and NYS statutory benefits and overtime pay in compliance with all applicable laws and regulations. Where applicable, as defined by NYS Labor Law, the vendor/supplier must comply with prevailing wage rates.
- Health & Safety: Vendors/suppliers and their subcontractors shall provide workers with a safe and healthy work environment that complies with local, state and federal health and safety laws.
- Discrimination: No person shall be subject to any discrimination in employment, including hiring, salary, benefits, advancement, discipline, termination or retirement on the basis of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, party affiliation or social ethnic origin.
- Working conditions: Vendors/suppliers must treat all workers with respect and dignity and provide them with a safe and healthy environment.
- Right to organize: Employees of the vendor/supplier should have the right to decide whether they want collective bargaining.
- Subcontractors: Vendors/suppliers shall ensure that subcontractors shall operate in a manner consistent with this Code.
- Protection of the Environment: Vendors/suppliers shall comply with all applicable environmental laws and regulations. Vendors/suppliers shall ensure that the resources and material they use are sustainable, are capable of being recycled and are used effectively and a minimum of waste. Where practicable, vendors/suppliers are to utilize technologies that do not adversely affect the environment and when such impact is unavoidable, to ensure that it is minimized.

Vendor Acknowledgement

The undersigned vendor/supplier hereby acknowledges that it has received the City of Saratoga Springs Vendor/Supplier Code of Conduct and agrees that any and all of its facilities and subcontractors doing business with the City will receive the Code and will abide by each and every term therein.

Vendor/supplier acknowledges that its failure to comply with any condition, requirement, policy or procedure may result in the termination of the business relationship. Vendor/supplier reserves the right to terminate its agreement to abide by the Code of Conduct at any time for any reason upon ninety (90) days prior written notice to the City.

Signature: Dan R. Hacker Printed name: Damon R. Hacker
Title: EXECUTIVE VICE PRESIDENT Date: 11/17/15
Company Name: ARMORY ASSOCIATES, LLC



Waiver of Immunity Clause
Section §139(a) State Finance Law

Upon the refusal by a representative of your firm, when called before a grand jury to testify concerning any transaction or contract with the City of Saratoga Springs, New York, or to sign a waiver of immunity against subsequent criminal prosecution or to answer any relevant question concerning such transactions or contracts,

(a) such person, and any firm, partnership or corporation of which he is a member, partner, director or officer shall be disqualified from thereafter selling to or submitting bids to or receiving awards from or entering into any contracts with any municipal corporation or fire district, or any public department, agency or official thereof, for goods, work or services, for a period of five years after such refusal, and to provide also that

(b) any and all contracts made with any municipal corporation or fire district, or any public department, agency or official thereof, since the effective date of this law, by such person, and by any firm, partnership or corporation of which he is a member, partner, director or officer may be cancelled or terminated by the City without incurring any penalty or damages on account of such cancellation or termination, but any monies owing by the City for goods delivered or work done prior to the cancellation or termination shall be paid.

Non-Collusive Bidding Certification
Section §139(d) State Finance Law

By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and, in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of his knowledge and belief:

(1) The prices in this bid have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other bidder or with any competitor;

(2) Unless otherwise required by law, the prices which have been quoted in this bid have not been knowingly disclosed by the bidder and will not knowingly be disclosed by the bidder prior to opening, directly or indirectly, to any other bidder or to any competitor; and

(3) No attempt has been made or will be made by the bidder to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition."

A bid shall not be considered for award nor shall any award be made where (1), (2), (3) above have not been complied with; provided however, that if in any case the bidder cannot make the foregoing certification, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefore.

Signature: Damon R. Hacker Print Name: DAMON R. HACKER

Title: EXECUTIVE VICE PRESIDENT Date: 11/17/15

Company: ARMORY ASSOCIATES, LLC Address: 120 WALTON ST, SUITE 601
SYRACUSE, N.Y. 13202

Subscribed to under penalty of perjury under the laws of the State of New York, this 17th day of November, 2015 as the act and deed of said corporation of partnership.



GASB 45 Actuarial Services RFP 2015-43

The specification herein states the minimum requirements of the City. All bids must be regular in every respect. Unauthorized conditions, limitations, or provisions shall be cause for rejection. The City will consider as "irregular" or "non-responsive" any bid not prepared and submitted in accordance with the bid document and specification, or any bid lacking sufficient technical literature to enable the City to make a reasonable determination of compliance to the specification.

It shall be the bidder's responsibility to carefully examine each item of the specification. Failure to offer a completed bid or failure to respond to each section of the technical specification will cause the proposal to be rejected without review as "non-responsive". All variances, exceptions and/or deviations shall be fully described in the appropriate section.

TOTAL BID IN FIGURES: \$ 27,450 (TOTAL over 6 years)
TOTAL BID WRITTEN: TWENTY SEVEN THOUSAND + FOUR HUNDRED + FIFTY Dollars
COMPANY NAME: ARMORY ASSOCIATES, LLC
ADDRESS: 120 WALTON STREET, SUITE 601
SYRACUSE N.Y. 13202 Phone No. (315) 752-0060 x328
(City) (State) (Zip)
E-MAIL ADDRESS: dhacker@armoryassociates.com
AUTHORIZED SIGNATURE: [Signature]
PRINTED NAME: DAMON R. HACKER
TITLE: EXECUTIVE VICE DATE: 11/17/15
PRESIDENT



City of Saratoga Springs, NY: Risk and Safety Agreement for Professional Services

City Project Number: 2015-43 City Project Name: GASB45 ACTUARIAL SERVICES
City Department: FINANCE Department Contact Person: MR. CHRISTINE GILBERT City Ext. 2564
Company Name: ARMORY ASSOCIATES, LLC BROWN
Company Address: 126 WALTON ST SUITE 601 SYRACUSE, N.Y. 13202
Company Telephone No.: (315) 752-0060 x329 Company Fax No.: 315-752-0057
Consultant Primary Contact for This Project: Damon Hacker Title: Executive Vice President

The City of Saratoga Springs herein requires the following terms and conditions regarding the agreement for the provision of professional services as outlined above:

The Consultant shall procure and maintain during the term of this contract, at the Consultant's expense, the insurance policies listed with limits equal to or greater than the enumerated limits. The Consultant shall be solely responsible for any self-insured retention or deductible losses under each of the required policies. Every required policy, including any required endorsements and any umbrella or excess policy, shall be primary insurance. Insurance carried by the City of Saratoga Springs, its officers, or its employees, if any, shall be excess and not contributory insurance to that provided by the Consultant. Every required coverage type shall be "occurrence basis" with the exception of Professional Errors and Omissions Coverage which may be "claims made" coverage. The Consultant may utilize umbrella/excess liability coverage to achieve the limits required hereunder; such coverage must be at least as broad as the primary coverage (follow form). The Office of Risk & Safety Management must approve all insurance certificates. The City of Saratoga Springs reserves its right to request certified copies of any policy or endorsement thereto. All insurance shall be provided by insurance carriers licensed & admitted to do business in the State of New York and must be rated "A-:VII" or better by A.M. Best (Current Rate Guide). If the Consultant fails to procure and maintain the required coverage(s) and minimum limits such failure shall constitute a material breach of contract, whereupon the City of Saratoga Springs may exercise any rights it has in law or equity, including but not limited to the following: (1) immediate termination of the contract; (2) withholding any/all payment(s) due under this contract or any other contract it has with the vendor (common law set-off); OR (3) procuring or renewing any required coverage(s) or any extended reporting period thereto and paying any premiums in connection therewith. All monies so paid by the City of Saratoga Springs shall be repaid upon demand, or at the City's option, may be offset against any monies due to the Consultant.

The City of Saratoga Springs requires the Consultant name the City as a Certificate Holder for the following coverage for the work covered by this Agreement:

- Commercial General Liability Including Completed Products and Operations and Personal Liability Insurance: One Million Dollars per Occurrence with Two Million Dollars Aggregate (City is also an Additional Insured on a Primary and Non-contributory Basis for this coverage);
- Commercial Automobile Insurance: One Million Dollars Combined Single Limit for Owned, Hired and Non-owned Vehicles
- Excess Liability Insurance: Three Million Dollars per Occurrence Aggregate
- Professional Errors and Omissions Insurance: One Million per Occurrence with Two Million Aggregate
- NYS Statutory Workers Compensation, Employer's Liability and Disability Insurance

It shall be an affirmative obligation of the Consultant to advise City's Office of Risk and Safety via mail to Office of Risk and Safety, City of Saratoga Springs, 474 Broadway, Saratoga Springs, NY 12866, within two days of the cancellation or substantive change of any insurance policy set out herein, and failure to do so shall be construed to be a breach of this Agreement. The Consultant acknowledges that failure to obtain such insurance on behalf of the municipality constitutes a material breach of contract and subjects it to liability for damages, indemnification and all other legal remedies available to the City. The Consultant is to provide the City with a Certificate of Insurance naming the City as *Additional Insured on a primary and non-contributory basis prior to the commencement of any work or use of City facilities*. The failure to object to the contents of the Certificate of Insurance or the absence of same shall not be deemed a waiver of any and all rights held by the municipality. In the event the Consultant utilizes a Subcontractor for any portion of the services outlined within the scope of its activities, the Subcontractor shall provide insurance of the same type or types and to the same extent of coverage as that provided by the Consultant. All insurance required of the Subcontractor shall name the City of Saratoga Springs as an *Additional Insured on a primary and non-contributory basis* for all those activities performed within its contracted activities for the contract as executed.

The Consultant, to the fullest extent provided by law, shall indemnify and save harmless the City of Saratoga Springs, its Agents and Employees (hereinafter referred to as "City"), from and against all claims, damages, losses and expense (including, but not limited to, attorneys' fees), arising out of or resulting from the performance of the work or purchase of the services, sustained by any person or persons, provided that any such claim, damage, loss or expense is attributable to bodily injury, sickness, disease, or death, or to injury to or destruction of property caused by the tortious act or negligent act or omission of Consultant or its employees or anyone for whom the Consultant is legally liable or Subcontractors. Without limiting the generality of the preceding paragraphs, the following shall be included in the indemnity hereunder: any and all such claims, etc., relating to personal injury, death, damage to property, or any actual or alleged violation of any applicable statute, ordinance, administrative order, executive order, rule or regulation, or decree of any court of competent jurisdiction in connection with, or arising directly or indirectly from, errors and/or negligent acts by the Consultant, as aforesaid.

The City of Saratoga Springs specifically reserves the right to suspend or terminate all work under this contract whenever Consultant and/or Consultant's employees or subcontractors are proceeding in a manner that threatens the life, health or safety of any of Consultant's employees, subcontractor's employees, City employees or member(s) of the general public on City property. This reservation of rights by the City of Saratoga Springs in no way obligates the City of Saratoga Springs to inspect the safety practices of the Consultant. If the City of Saratoga Springs exercises its rights pursuant to this part, the Consultant shall be given three days to cure the defect, unless the City of Saratoga Springs, in its sole and absolute discretion, determines that the service cannot be suspended for three days due to the City of Saratoga Springs' legal obligation to continuously provide Consultant's service to the public or the City of Saratoga Springs' immediate need for completion of the Consultant's work. In such case, Consultant shall immediately cure the defect. If the Consultant fails to cure the identified defect(s), the City of Saratoga Springs shall have the right to immediately terminate this contract. In the event that the City of Saratoga Springs terminates this contract, any payments for work completed by the Consultant shall be reduced by the costs incurred by the City of Saratoga Springs in re-bidding the work and/or by the increase in cost that results from using a different vendor.

Consultant, having agreed to the terms and the recitals set forth herein, and in relying thereon, herein signs this Agreement.

Consultant Signature: Damon R. Hacker Date: 11/17/15

STATE OF NEW YORK
WORKER'S COMPENSATION BOARD
CERTIFICATE OF INSURANCE COVERAGE UNDER THE NYS DISABILITY BENEFITS LAW

PART 1. To be completed by Disability Benefits Carrier or Licensed Insurance Agent of that Carrier

1a. Legal Name and Address of Insured (Use street address only)
Armory Associates, LLC

120 Walton Street, Suite 601

Syracuse, NY 13202

1b. Business Telephone Number of Insured
(315) 752-0051

1c. NYS Unemployment Insurance Employer Registration
Number of Insured

1d. Federal Employer Identification Number of Insured or
Social Security Number
11-3771386

2. Name and Address of the Entity Requesting Proof of
Coverage (Entity Being Listed as the Certificate Holder)
City of Saratoga Springs

474 Broadway

Attn: Risk and Safety

Saratoga Springs, NY 12866-2296

3a. Name of Insurance Carrier
Wesco Insurance Co.

3b. Policy Number of entity listed in box "1a" -
89100211311

3c. Policy effective period:
6/9/14 to 6/9/17

4. Policy covers:

- a. ☒ All of the employer's employees eligible under the New York Disability Benefits Law
b. ☐ Only the following class or classes of the employer's employees:

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has NYS Disability Benefits insurance coverage as described above.

Date Signed 11/17/15

By Lawrence Stanney
(Signature of insurance carrier's authorized representative or NYS Licensed Insurance Agent of that insurance carrier)

Telephone Number 585-473-8000

Title President

IMPORTANT: If box "4a" is checked, and this form is signed by the insurance carrier's authorized representative or NYS Licensed Insurance Agent of that carrier, this certificate is COMPLETE. Mail it directly to the certificate holder.
If box "4b" is checked, this certificate is NOT COMPLETE for purposes of Section 220, Subd. 8 of the Disability Benefits Law. It must be mailed for completion to the Workers' Compensation Board, DI3 Plans Acceptance Unit, 20 Park Street, Albany, New York 12207.

PART 2. To be completed by NYS Workers' Compensation Board (Only if box "4b" of Part 1 has been checked)

**State Of New York
Workers' Compensation Board**

According to information maintained by the NYS Workers' Compensation Board, the above-named employer has complied with the NYS Disability Benefits Law with respect to all of his/her employees.

Date Signed _____ By _____
(Signature of NYS Workers' Compensation Board Employee)

Telephone Number _____ Title _____

Please Note: Only insurance carriers licensed to write NYS disability benefits insurance policies and NYS licensed insurance agents of those insurance carriers are authorized to issue Form DB-120.1. Insurance brokers are NOT authorized to issue this form.

Additional Instructions for Form DB-120.1

By signing this form, the insurance carrier identified in box "Y" on this form is certifying that it is insuring the business referenced in box "Ja" for disability benefits under the New York State Disability Benefits Law. The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed as the certificate holder in box "2". *This Certificate is valid for the earlier of one year after this form is approved by the Insurance carrier or its licensed agent, or the policy expiration date listed in box "3c"*

Please Note: Upon the cancellation of the disability benefits policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of NYS Disability Benefits Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Disability Benefits Law.

DISABILITY BENEFITS LAW

§220.Subd.8

(a) The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits for all employees has been secured as provided by this article. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any disability benefits to any such employee if so employed.

(b) The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits for all employees has been secured as provided by this article.

STATE OF NEW YORK
WORKERS' COMPENSATION BOARD

CERTIFICATE OF NYS WORKERS' COMPENSATION INSURANCE COVERAGE

1a. Legal Name and address of Insured (Use street address only) Armory Associates, LLC 120 Walton Street, Suite 601 Syracuse, NY 13202 <i>Work Location of Insured (Only required if coverage is specifically limited to certain locations in New York State, i.e. a Wrap-Up Policy)</i>	1b. Business Telephone Number of Insured (315) 752-0051 1c. NYS Unemployment Insurance Employer Registration Number of Insured 1d. Federal Employer Identification Number of Insured or Social Security Number 11-3771386
2. Name and Address of the Entity Requesting Proof of Coverage (Entity Being Listed as the Certificate Holder) City of Saratoga Springs 474 Broadway Attn: Risk and Safety Saratoga Springs, NY 12866-2296	3a. Name of Insurance Carrier Hartford Casualty Insurance Co. 3b. Policy Number of entity listed in box "1a": 01WECRL1490 3c. Policy effective period: 3/20/15 to 3/20/16 3d. The Proprietor, Partners or Executive Officers are: <input type="checkbox"/> included. (Only check box if all partners/officers included) <input checked="" type="checkbox"/> all excluded or certain partners/officers excluded.

This certifies that the insurance carrier indicated above in box "3" insures the business referenced above in box "1a" for workers' compensation under the New York State Workers' Compensation Law. (To use this form, New York (NY) must be listed under **Item 3A** on the INFORMATION PAGE of the workers' compensation insurance policy). The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed above as the certificate holder in box "2".

The Insurance Carrier will also notify the above certificate holder within 10 days IF a policy is canceled due to nonpayment of premiums or within 30 days IF there are reasons other than nonpayment of premiums that cancel the policy or eliminate the insured from the coverage indicated on this Certificate. (These notices may be sent by regular mail.) Otherwise, this Certificate is valid for one year after this form is approved by the insurance carrier or its licensed agent, or until the policy expiration date listed in box "3c", whichever is earlier.

Please Note: Upon the cancellation of the workers' compensation policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of Workers' Compensation Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Workers' Compensation Law.

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has the coverage as depicted on this form.

Approved by: Lawrence Stanney
(Print name of authorized representative or licensed agent of insurance carrier)
Approved by: Lawrence Stanney 11/17/15
(Signature) (Date)
Title: President

Telephone Number of authorized representative or licensed agent of insurance carrier:

Please Note: Only insurance carriers and their licensed agents are authorized to issue the C-105.2 form. Insurance brokers are NOT authorized to issue it.

C-105.2 (9-07)

www.wcb/state.ny.us

Workers' Compensation Law

Section 57. Restriction on issue of permits and the entering into contracts unless compensation is secured.

1. The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in a hazardous employment defined by this chapter, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that compensation for all employees has been secured as provided by this chapter. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any compensation to any such employee if so employed.

2. The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in a hazardous employment defined by this chapter, notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that compensation for all employees has been secured as provided by this chapter.



CERTIFICATE OF LIABILITY INSURANCE

ARMOASS-01

AKEEFE

DATE (MM/DD/YYYY)

12/8/2015

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).

PRODUCER Paris-Kirwan Associates, Inc. PO Box 40420 Rochester, NY 14604	CONTACT NAME: PHONE (A/C, No, Ext): (585) 473-8000 FAX (A/C, No): (585) 340-1714 E-MAIL ADDRESS: reception@paris-kirwan.com														
INSURED Armory Associates, LLC 120 Walton Street, Suite 601 Syracuse, NY 13202	<table border="1"><tr><th>INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A: Property & Casualty Ins Co of Hartford</td><td>34690</td></tr><tr><td>INSURER B: Underwriters at Lloyd's, London</td><td></td></tr><tr><td>INSURER C:</td><td></td></tr><tr><td>INSURER D:</td><td></td></tr><tr><td>INSURER E:</td><td></td></tr><tr><td>INSURER F:</td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Property & Casualty Ins Co of Hartford	34690	INSURER B: Underwriters at Lloyd's, London		INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: Property & Casualty Ins Co of Hartford	34690														
INSURER B: Underwriters at Lloyd's, London															
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 INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	X		01SBAAR5601	10/11/2015	10/11/2016	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/OP AGG \$ 2,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			01SBAAR5601	10/11/2015	10/11/2016	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			01SBAAR5601	10/11/2015	10/11/2016	EACH OCCURRENCE \$ 3,000,000 AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B	Errors & Omissions			1150323	03/23/2015	03/23/2016	Per Occurrence 1,000,000
B	Errors & Omissions			1150323	03/23/2015	03/23/2016	Aggregate 3,000,000

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

City of Saratoga Springs; its elected and/or appointed officials, officers, agents and employees are named as Additional Insured on a primary and non-contributory basis per contractual agreement on the General Liability policy.

CERTIFICATE HOLDER**CANCELLATION**

City of Saratoga Springs 474 Broadway Attn: Risk and Safety Saratoga Springs, NY 12866-2296	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 <i>Laurie Stanney</i>
--	--

© 1988-2014 ACORD CORPORATION. All rights reserved.