



Request for Proposal

457 Deferred Compensation Plan Provider

Proposal Submission Deadline:

August 4, 2017

4:30 p.m.

City of Lake Oswego
380 A Avenue
PO Box 369
Lake Oswego, OR 97034

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INTRODUCTION

The City of Lake Oswego, Oregon is a full-service City that provides municipal services to its 37,999 citizens. The City is soliciting requests for proposals from qualified 457 Deferred Compensation Plan providers (“Proposer”) to administer the 457 Deferred Compensation Plan offered to City employees and retirees. The City wants to ensure it is receiving the optimum level of service at a competitive price.

This RFP can be viewed on the City’s Human Resources Department website:

<http://www.ci.oswego.or.us/hum-res/>

BACKGROUND

The City of Lake Oswego currently offers a 457 deferred compensation plan, which include a Roth option, to approximately 325 regular full time and part time employees. Approximately 58% of the City’s workforce voluntarily contributes to a retirement plan. This plan is provided under a contract that will expire December 31, 2017. Total plan assets as of March 31, 2017 were \$24,912,323.

Asset breakdown is as follows:

Asset Class	Percent	As of March 31, 2017
Large Cap	19.2%	\$4,776,265
Mid Cap	7%	\$1,740,634
Small Cap	3.2%	\$793,980
Foreign	5%	\$1,248,772
Fixed Income	26.3%	\$6,558,847
Specialty Options	1.2%	\$287,304
Target Date Funds	38.2%	\$9,506,521
Total	100%	\$24,912,323

The City has three labor groups: The Lake Oswego Municipal Employees Association (LOMEA) which is formally affiliated with the American Federation of State, County and Municipal Employees (AFSCME), the Lake Oswego Police Officers Association (LOPOA) and the International Association of Fire Fighters (IAFF). With the exception of LOPOA, the City does not make any contributions to the 457 deferred compensation plan. For employees covered by the LOPOA collective bargaining agreement, effective January 1, 2017, the City began contributing 1.2% of base wages into individual deferred compensation accounts.

SCOPE OF SERVICES AND MINIMUM REQUIREMENTS

The City is seeking a vendor that offers a high quality and expansive investment platform, and excellent participant education and support services.

Scope of Services:

- Full administrative and record keeping services for the City's 457 Deferred Compensation program, including a Plan document.
- Provide robust vendor tools and services, which includes but is not limited to:
 - City Services
 - Website
 - Online report generation
 - Administration phone support for customer service needs
 - Plan Participant Services
 - Website
 - Investment research
 - Retirement planning
 - Personal rate of return
 - Education
 - Hard copy communication
 - Electronic and video communication
- Provide comprehensive participant education and communication.
- Host quarterly (up to 8 hours each quarter) employee meetings at City-designated facilities.
- Open architecture investment record keeping platform.
- Issue all required participant disclosure notices.
- Provide City with a transparent fee summary of all vendor compensation (both direct and indirect) that can also be shared with City employees.
- Have a disaster recovery program.
- Provide a transition timeline for documents and data, as well as participant education.
- Provide a comprehensive annual participant demographic/utilization report to the City's Investment Committee.

Minimum Proposer Requirements

Proposers must demonstrate that they and their accounts meet the following minimum requirements:

- At least 10 years experience administering public sector 457 deferred compensation plans and must administer a minimum of \$5 billion dollars in assets in public sector retirement plans.
- On-site service representatives of the Proposer must have at least two years of experience providing on-site services for public sector retirement plans.

- Representatives are forbidden to sell ancillary products (such as life insurance) to participants without the express written consent of the City of Lake Oswego.
- Processing errors are the Proposer's responsibility and must be reported to the City and the participant within a reasonable period of time. In the event a participant incurs a loss due to such an error, the Proposer shall adjust the participant's account to the same level as if the processing error had not occurred.
- The Proposer's proposal must include responses to the Proposal Questions.

Minimum Investment Account Requirements

- An open architecture investment platform must be available to participants, including a stable value fund that does not restrict participant withdrawals or transfers (with the exception of transfers to "competing" fixed income funds) and the asset classes requested in the investment section of the questionnaire. Insurance company General Accounts may not be offered in the plan.
- There may be no termination, withdrawal or transfer charges or restrictions (including market value adjustments) throughout the term of the contract, except: a) stable value fund restrictions against direct fund transfers into competing fixed income funds; b) charges for early withdrawal from fixed maturity or other structured investment products (such as CDs) which have a clearly defined investment period that if shortened would jeopardize the strategy and benefits to longer-term investors; and c) redemption fees for short-term trading.

Any proposal not meeting these minimum requirements will not be considered.

DURATION OF SERVICES

The term of the awarded Contract will be for five years.

SUBMITTAL REQUIREMENTS

Proposals should be prepared simply, providing a straightforward, concise delineation of the approach and capabilities necessary to satisfy the requirements of the RFP.

Technical literature and elaborate promotional materials, if any, must be submitted separately. Emphasis in the proposal should be on completeness, clarity of content, and adherence to the presentation structure required by the RFP.

The Proposer's proposal must include the following:

- Complete responses to the Proposal Questions in the order provided (Attachment A).
- Identification of changes proposed to the City's form of contract by modification of the City contract form.
 - Note #1: A copy of the City's standard form of contract for this service is

included to provide the Proposer with an expectation of what contract terms the City generally expects in its contracts.

- Note #2: The contract will include the following Exhibits:
 - Exhibit A - Proposal
 - The successful Proposer's proposal; and
 - Any amendments to the proposal, as amended pursuant to negotiations in accordance with the terms of this RFP.
 - Exhibit B – Fees and Expenses. Any and all fees, costs or expenses of any type whatsoever.
 - Exhibit C – RFP. The general conditions and specifications of the RFP. The general conditions of the RFP include, but are not limited to the following:
 - No investment option may be offered to Plan participants without the approval of the City, and any investment option shall be discontinued upon direction of the City.
 - Investment options offered to Plan participants shall have no restrictions on fund-to-fund transfers, except as agreed to by the City. Any redemption restrictions must be clearly specified.
 - The vendor shall keep the City informed in a timely manner of any changes and proposed changes in federal or state law or regulations that may affect the plan.
 - All fees, costs or expenses of any type whatsoever shall be disclosed to the Plan participants on at least an annual basis.
- A complete copy of the Proposer's plan document.
- A complete and signed RFP Proposal Form (Attachment C).

The Proposer's proposal shall be submitted electronically to mpheLAN@lakeoswego.city. The proposal must be received by the Proposal Submission Deadline.

Submission of a proposal will signify the Proposer's agreement that its proposal and the content thereof are valid for 180 days following the submission deadline unless otherwise extended in writing by both parties. The successful proposal will become part of the Contract that is negotiated between the City and the successful Proposer.

The proposal submission deadline is August 4, 2017 at 4:30 pm. Late proposals will not be considered.

Note: The risk of error or loss in delivery is upon the person submitting the proposal.

EVALUATION PROCEDURES AND CRITERIA

Proposals will be evaluated by the City’s Investment Committee. The Investment Committee will consider the completeness of a proposal based upon the criteria listed below:

Criteria	Percent
Cost – fees for services	40%
Participant Tools and Education Services– quality of offerings	20%
Services – capability to successfully deliver the scope of services	10%
Expertise – experience with local municipalities	10%
Plan Sponsor Services – access to information, ability to run reports, etc.	10%
References	5%
Proposal – straightforward, concise response to requirements of the RFP	5%

The City will verify Proposer representations. The City may invite the three highest-ranked Proposers based on the proposal criteria for an interview with the Investment Committee. The interview criteria will be shared with the Proposers selected for interviews prior to any interview.

The interview scores for each Proposer will then be added to their respective written proposal scores. The Investment Committee will then meet with the highest-ranked Proposer to negotiate a contract.

It is the intent of the City to ensure it has the flexibility it needs to arrive at a mutually acceptable agreement. Negotiations may include, but not be limited to, matters such as:

- Contract details.
- Contract payment details.
- Service requirements, i.e., number of onsite education days, how long it takes to answer the phone, investment offerings, handling of hardship requests.
- Minor changes to the scope of services.

The Assistant City Manager, in consultation with the City Attorney, shall determine if the final negotiated contract terms are acceptable to the City and do not present material risk to the City or increase the City’s costs. If the final negotiated terms are not acceptable, that Proposer shall be rejected, and the next highest ranked Proposer shall be selected to negotiate contract terms, and so on until a final negotiated contract terms are acceptable to the City and do not present material risk to the City or increase the City’s costs.

The Proposer selected will enter into a contract with the City.

The City shall not be bound, or in any way obligated, until both parties have executed a Contract. The Proposer may not incur any chargeable costs prior to the execution of the

final Contract.

COST OF PREPARATION OF PROPOSALS / REJECTION OF PROPOSALS

This RFP does not obligate the City to pay any costs incurred by Proposers in the preparation and submission of their proposals.

The City reserves the right to reject any and all proposals and to waive irregularities and informalities in the submittal and evaluation process.

PROPOSAL MODIFICATIONS AND CLARIFICATIONS

The City reserves the right to request that any proposer clarify its proposal or to supply any additional material deemed necessary to assist in the evaluation of the proposal.

Modification of a proposal already received will be considered only if the modification is received prior to the submittal deadline. All modifications must be made in writing, executed and submitted in the same form and manner as the original proposal.

EXCEPTIONS

If a Proposer takes exception to any term or condition set forth in this proposal and/or any of its Exhibits and Attachments (including Insurance Requirements), said exceptions must be submitted **in writing** to the Assistant City Manager not less than seven days prior to the deadline for submission of the proposal. A written response will be issued, and will be made available to all registered Proposers.

PUBLIC CONTRACT RULES

Except as modified by the terms of this Request for Proposal, the terms and procedures of the Lake Oswego Public Contract Rules (LOPCRs) shall apply. A copy of the LOPCR may be obtained by contacting the Assistant City Manager or at the Lake Oswego City Attorney's Office website, www.ci.oswego.or.us/cityatty/, City Attorney Quick Link: "Public Contract Index."

CONFIDENTIALITY OF PROPOSALS

Proposals will be confidential until a notice of intent to award a contract is issued. If any part of the proposal is proprietary and is claimed exempt from disclosure, the Proposer must separately submit that material along with the proposal, in an envelope marked "Proprietary Information Enclosed; Confidentiality Requested".

ANTICIPATED TIMELINE AND APPROVAL PROCESS

The Anticipated timeline and approval process is outlined below and subject to change at City's sole discretion.

Date	Action
June 26, 2017	Release RFP on Deferred Compensation Plan Provider.
August 4, 4:30 pm	Last date day for submittal of RFP response. All proposals must be received by 4:30 pm.
August 7	Distribute proposals to Investment Committee; begin reference checks.
Week of August 14	Investment Committee reviews proposals and elects whether to hold interviews of three highest-ranked proposers.
Weeks of September 4, and September 11	If Investment Committee elects to interview three highest-ranked proposers, interviews are held.
Week of September 18	Finalize selection.
Week of October 2	Begin contract negotiations for services to begin on January 1, 2018.

CONTACT INFORMATION

Written questions regarding this RFP can be submitted directly to:

Megan Phelan
 Assistant City Manager
mphelelan@ci.oswego.or.us

This is the only authorized point of contact. Contacting City officials, City Councilors or other employees directly will result in disqualification from the process.

No oral questions may be submitted.

Please keep questions relevant to the RFP. All questions submitted and answers provided will be available on the City's website at <http://www.ci.oswego.or.us/hr> when answered.

ATTACHEMENT A: PROPOSAL QUESTIONS

ORGANIZATION

- A. Provide the name of the Proposer and its address, telephone number, and website address. Provide the Proposer's contact person's name, email address and direct telephone number.
- B. Provide a summary and describe how the Proposer will provide the services as outlined in the Scope of Services and complies with the Minimum Proposer Requirements sections.
- C. What has been the scope and length of experience with public sector retirement plans? What portion of total business is devoted to public sector retirement plans in terms of assets under management, number of plans, and number of participants?
- D. How many public sector defined contribution and deferred compensation plans does the Proposer currently administer? What are the assets and number of participants in these public sector retirement plans?
- E. Provide an organization chart for the team that will serve our plan. Provide brief biographies of each individual who will serve our plan. List licenses and applicable certifications held by these individuals.
- F. Please describe Proposer's experience and understanding of the Oregon PERS system.
- G. Please provide a written summary of any and all litigation, in the past 10 years, or pending, against the Proposer, subcontractors, and on-site services representatives resulting from any of the Proposers' or representatives' current or past involvement with any deferred compensation, defined contribution, or public/private pension plan.
- H. Has the Proposer, subcontractors, or on-site service representatives been cited or reprimanded by any regulatory agency within the past 10 years?

PARTICIPANT SERVICES

- A. On-Site Service – Transition. Describe the participant enrollment and conversion program the Proposer will conduct between the time of selection to administer the plan and the time assets would be transferred:
 1. Provide a schedule for initial enrollment and conversion.

2. Will participants' accounts be "mapped" (automatically transferred) to investments in your program or will participants be required to instruct on how to transfer their investments?
 3. Discuss how plan changes will be communicated to employees and to participants whom the City no longer employs.
 4. Quantify on-site personnel commitment, including the number of group meetings to be conducted during the transition. Will participants have the opportunity to receive individual consultations?
- B. On-Site Service – On-Going. Describe the ongoing enrollment and educational program that will be performed by on-site service representatives:
1. Describe the individual consultations representatives will provide on-site. Describe the software your representatives use to work with participants during consultations.
 2. Describe the on-site group education to be provided on an on-going basis. What specific subjects are covered in your program?
 3. Briefly describe how new employees will be encouraged to join the plan and how participants will be assisted nearing retirement.
 4. How is the Proposer's approach to educating public sector employees different from its service for private sector plans? Is the representative proposed for our plan solely dedicated to serving public sector employees, or does this individual also serve private sector plans?
 5. How much time will representatives dedicate on-site to administer our plan? Define how many educational seminars and individual consultations will be provided annually.
 6. Are representatives salaried employees? What percent of their total compensation is salary and what percent is bonus/commission? Is their compensation affected in any way by participant investment or disbursement decisions? Do representatives receive any additional compensation for the sale of annuities or life insurance to participants?
 7. What financial planning services are available through a Certified Financial Planner or other similarly trained personnel? How are these individuals compensated?
 8. Provide samples of all 457 Plan employee enrollment and communication materials.

C. Internet. Address the following with regard to web-based services:

1. Describe the educational features offered to public employees on the Proposer's web site. Does it offer functionality for determining a) how much to save each year toward retirement, and b) asset allocations? Does it have the flexibility to make these determinations based on overall household assets?
2. Describe investment advice available to participants, and how this service is provided.
3. Describe the transactions that can be implemented by participants on-line.
4. Can participants enroll and change the amount of contributions over the Internet? How is this activity reported to the vendor?
5. How are login IDs and passwords protected? What mechanism is available to change forgotten IDs and passwords?
6. Provide a test account for us to view all participant functions. The test account should be made available to us through the date that final selection decision is made.
7. Do you run your own web-based services or is this outsourced? If outsourced, to whom?
8. Have there ever been any security breaches with web services?
9. Describe processes in use to prevent unauthorized access to participant accounts including phishing emails requesting account information.
10. For 2016, how many hours was the web site down? How much of this down time was planned?
11. What percent of retirement plan participants have established PINs for the web site?

D. Call Center. Describe the proposer's call center:

1. What transactions and information are accessible through call center representatives and through your voice response system? Is it a dedicated line to public sector retirement plan service personnel, or do they cover all other aspects of the proposer's business?

2. Describe the licenses held, special training received and other qualifications of call center personnel.
 3. Describe how participants transfer from the voice response system to the call center. When are they notified they can transfer to a representative?
 4. What hours are call center representatives available?
 5. Describe how you ensure and measure the quality of your call center.
 6. How do you manage peak volume?
 7. Describe the ability, if any, to track the types of customer inquiries and develop new materials/training/routines for resolving inquiries (e.g., if tax code changes cause new inquiries).
- E. Statements. Address the following with regard to participant statements:
1. Is aggregate account information provided for participants if multiple plans are administered?
 2. Does the statement provide a) asset allocation graphics and b) a personal rate of return? Provide a sample quarterly statement.
 3. Can a customized message be printed on statements for participants in our plan? If so, how long can the statement message be?
 4. How many days after quarter-end are statements mailed?
 5. Are statements made available on-line? What is the turnaround time? Do participants have the option to discontinue paper statements and receive statements only on-line?
- F. Performance. Address the following questions related to the impact of participant services.
1. Describe surveys conducted within prior two years to measure participant satisfaction.
 2. Describe other ways in which you determine or measure participant satisfaction.

G. Disaster Recovery and Security. Please describe disaster recovery program.

1. Is disaster recovery available within 24 hours?
2. Is there off-site storage of back-up files?
3. Describe the maintenance of policies, procedures and safeguards to ensure the security of participant data, including but not limited to, the protection of “remote” information (remote information refers to information that may be accessed remotely or which is physically transported outside of the Proposer’s offices whether on removable media or on such devices as laptop computers or mobile phones).
4. Does the Proposer comply with Federal and Oregon Privacy laws?
5. What is the communication plan to the City upon breach of security and/or initiation of disaster recovery plan? What is the communication plan to Plan participants in the event of a breach in security?

CITY SERVICES

- A. Describe how the Proposer interacts with the City on a regular basis and how the City’s workload is minimized through automation.
- B. Describe the services currently offered to help maintain compliance with current and proposed regulations as they relate to public sector retirement plans.
- C. What information is provided to the City to assist with their investment and plan due diligence?
- D. Provide a sample employer statement and plan review we would receive. What access do you provide for customized reports?
- E. Who will serve as the City’s contact for daily questions and issues related to the administration of the City’s plan?
- F. Describe on-line services, including on-demand reporting, available to the City.

INVESTMENT MANAGEMENT

- A. Briefly describe the Proposer’s overall investment philosophy. What are criteria for selecting and retaining an investment management firm(s)?
- B. For stable-value or equivalent investment option(s):

1. Provide a five-year history of credited rates by quarter. If a single portfolio rate is not used, provide new and old money rates by quarter for the period. Define how assets are distributed between the new and old money rates.
2. Describe how interest is credited and whether this method can change during the term of the contract.
3. Are plan-level or participant-level transfers or withdrawals limited in any way? Confirm that there are no charges of any kind (including market value adjustments) for plan-level or participant-level transfers or withdrawals from the fund.
4. Are there conditions or limits to how participants can determine the future disposition of their money for estate planning purposes?
5. Provide the average quality and duration to maturity of fund investments. If the fund contains a wrapped bond portfolio, specify the fund’s average quality including and not including the wrap contract quality. Provide the maximum positive and negative variance between the wrapped portfolio’s book and market values over the past five years.
6. How is the fund diversified by type of investment and contract issuer?
7. How is the portfolio’s credit risk monitored and managed?

REVENUE SHARING

Please note that the City is interest in evaluating a Proposer’s ability to administer an investment menu, consisting of the lowest cost share classes the plan qualifies to access, for each of the Plan’s investment options. Preferably the selected Proposer would be able to “bolt on” its required revenue to each investment.

Please answer the questions below to display ability to credit back or charge additional revenue sharing.

Fund Name	Credit Back Additional Revenue? (yes or no)	Charge Additional Revenue? (yes or no)
1. Participant Level		
2. Plan Level		

***Explanation of these two scenarios are explained below

1. Participant Level - The platform has the ability to credit back excess revenue sharing to the individual participant that generated it. *Ex John is invested in XYZ fund that*

generates 0.50% revenue sharing. Plan expenses total 0.22%. The platform has the ability to credit John 0.28% back from the revenue he generated.

2. Plan Level - The platform does not have the ability to credit back excess revenue sharing to the individual participant that generated it and must credit funds back prorate to participants. *Ex John is invested in XYZ fund that generates 0.50% revenue sharing. Plan expenses total 0.22%. The menu generated 0.25% revenue sharing, but the platform must credit 0.03% to each individual.*

FEES AND EXPENSES

- A. Provide annual fee, expressed in basis points, to provide the requested services to the City.

- B. Complete the attached spreadsheet regarding fees on the Current Lineup spreadsheet (Attachment D). All fees – including but not limited to plan asset based fees, participant fees, fund expenses, ancillary service fees and any other fees/expenses – must be fully disclosed on the Current Lineup spreadsheet. If such fees cannot be fully described in the spreadsheet please identify the fee and the reason it can not be fully disclosed. The Proposer will not be permitted to assess fees or expenses of any kind for services proposed that are not clearly disclosed in this written response. To propose other funds, suggest a substitute, or add additional funds for the City to consider please attach those on a separate spreadsheet and provide a reason.

- C. Describe the disclosed fund expense ratio for stable value or equivalent fund. If there are no disclosed expenses for this fund, describe why.

REFERENCES

- A. Please provide three references of clients (if any) who have similar plan demographics to the City of Lake Oswego. Provide at least one that is a previous client within the last year. For this reference, also include the dates of service, and reason(s) for the end of the client engagement.

Client Reference #1

Contact Name:
Title:
Organization Name:
Phone Number:
Email Address:
Type of Services Provided:

Client Reference #2

Contact Name:
Title:
Organization Name:

Phone Number:
Email Address:
Type of Services Provided:

Client Reference #3

Contact Name:
Title:
Organization Name:
Phone Number:
Email Address:
Type of Services Provided:

ATTACHMENT B: EVIDENCE OF INSURANCE

The selected Proposer shall procure and maintain for the duration of the Contract insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work hereunder by the Plan Administrator, agents, representatives, employees or subcontractors. The cost of such insurance shall be paid by the selected Proposer. Insurance shall meet or exceed the following, unless otherwise approved by the City.

A. Minimum Insurance:

- Commercial General Liability coverage with limits not less than \$2,000,000 per occurrence/ \$5,000,000 annual aggregate.
- Comprehensive auto liability insurance, including owned, non-owned and leased or hired vehicles with a \$2,000,000 combined single limit for bodily injury and property damage.
- Employers Liability Insurance: The Proposer shall provide employer's liability insurance with limits of \$2,000,000 per accident or employee disease.
- Workers' compensation in amounts required by applicable laws of the State, as amended from time to time, covering all of the employees of the Proposer engaged in the performance of any final agreement.

The minimum amount of insurance shall be not less than as stated above or the limit of public liability contained in ORS 30.260 to 30.300 for any policy, whichever is greater.

B. Additional Insurance:

- Consultant's Errors & Omissions or Professional Liability with limits not less than \$5,000,000 per claim and as an annual aggregate. Note: The minimum coverage amount may be reduced, upon a showing by the proposer that the exposure to claims is less. This amount is proposed for a large, national benefits broker.
- Network Security and Privacy Liability coverage with limits not less than \$2,000,000 per occurrence and as an annual aggregate, which names the City, its officials, employees and volunteers as additional insureds. Said coverage shall be primary and non-contributory.

C. Self-Insured Retentions / Deductible Amounts:

Self-insured retentions / Deductible Amounts must be declared to and approved by the City, upon finding that the selected proposer has the financial strength to cover its retention, if self insured in any coverage lines given claims that may arise.

D. Other Provisions:

Commercial General Liability policies must be endorsed to:

1. Include the City, its officials, employees and volunteers as additional insureds.
2. Provide that such insurance shall be primary as respects any insurance or self-insurance maintained by the City,

The selected Proposer shall agree to provide not less than 30 days' notice to City that coverage will be cancelled.

E. Acceptability of Insurers:

Insurance shall be placed with insurers with a financial strength rating by A.M. Best of not less than "A" (excellent) with a "financial size category" of "V" or larger.

F. Verification of Coverage:

The selected Proposer shall furnish the City with annual certificates of insurance required by this clause. The certificates are to be received and approved by the City at least 10 days before work commences. The City reserves the right to require complete, certified copies of all required insurance policies at any time.

G. Subcontractors:

The selected Proposer shall require subcontractors to provide coverage which complies with the requirements stated herein.

ATTACHMENT C: RFP PROPOSAL FORM

457 Deferred Compensation Plan Provider

To: City of Lake Oswego

From: _____ Proposer Name
_____ Proposer Address
_____ City, State, Zip Code
_____ Phone, Email & Fax Number

Submittal Requirements Checklist:

- ___ Provide complete responses to the questions in the order provided in Attachment A.
- ___ A complete copy of the Proposer's plan document.
- ___ Proposal is submitted electronically.
- ___ A completed and signed RFP Proposal Form (Attachment C).

I hereby acknowledge I have read and understand the insurance requirements listed in Attachment "B", and have either 1) provided an insurance certificate showing amounts of current coverage or 2) provided a statement below indicating the Proposer currently has the necessary coverage(s) or is willing to obtain, at proposer's cost, the necessary coverage(s) required.

Signed: _____ Dated: _____

Title: _____

ATTACHMENT D: CURRENT LINEUP INFORMATIONFor a copy in Excel, please make a request to mphelan@lakeoswego.city

City of Lake Oswego Deferred Compensation Plan

<i>Transition Lineup</i>				
Asset Class	Fund Name	Assets	% of Assets	Expense Ratio
US Large Cap				
aspix	Alger Spectra I	\$1,311,261.70	5.20%	1.19%
cdoyx	Columbia Dividend Opportunity Y	\$1,251,206.36	4.96%	0.62%
vfiar	Vanguard 500 Index Admiral	\$2,106,543.83	8.35%	0.04%
US Mid Cap				
vimax	Vanguard Mid Cap Index Adm	\$1,308,475.94	5.19%	0.06%
wfprx	Wells Fargo Special Mid Cap Value R6	\$460,324.56	1.82%	0.77%
US Small Cap				
vsmax	Vanguard Small Cap Index Adm	\$803,415.56	3.18%	0.06%
Foreign Stocks				
regrx	American Funds Europacific Gr R6	\$645,983.79	2.56%	0.50%
sgoix	First Eagle Overseas I	\$314,061.28	1.24%	0.87%
vdvix	Vanguard Developed Markets Idx Inv	\$191,876.57	0.76%	0.17%
odvyx	Oppenheimer Developing Markets Y	\$132,461.43	0.52%	1.07%
Fixed Income				
mwtx	Metropolitan West Total Return Bond I	\$445,940.44	1.77%	0.44%
vbtlx	Vanguard Ttl Bond Mrkt Indx Adm	\$168,869.48	0.67%	0.05%
ostix	Osterweis Strategic Income	\$197,031.12	0.78%	0.83%
tgbax	Templeton Global Bond Adv	\$397,985.38	1.58%	0.68%
vtplus	Vantagetrust Plus Fund	\$5,348,723.21	21.20%	0.28%
Specialty Options				
sfrex	Schwab Fundamental Global Real Estate Index	\$236,730.55	0.94%	0.49%
selfdir	Self Directed Account	\$31,001.26	0.12%	-
Target Date				
vtenx	Vanguard Target Retirement 2010 Fund	\$609,581.91	2.42%	0.13%
vtwnx	Vanguard Target Retirement 2020 Fund	\$4,530,168.81	17.95%	0.14%
vthrx	Vanguard Target Retirement 2030 Fund	\$2,806,075.59	11.12%	0.15%
vforx	Vanguard Target Retirement 2040 Fund	\$1,166,536.65	4.62%	0.16%
vfifx	Vanguard Target Retirement 2050 Fund	\$489,968.00	1.94%	0.16%
vtinx	Vanguard Target Retirement Inc Fund	\$278,731.48	1.10%	0.13%
		\$25,232,954.90	100.00%	0.29%

ATTACHMENT E: CITY'S STANDARD FORM OF CONTRACT, INCLUDING STANDARD PROVISIONS



**CITY OF LAKE OSWEGO
Personal Service Contract**

Contractor:	Contractor Name	Date of Contract:	January 1, 2018
Mailing Address:	Mailing Address City, State Zip	Date of Completion:	December 31, 2022

WITNESSETH:

Contractor and the City of Lake Oswego, a municipal corporation, mutually covenant and agree to and with each other as follows:

1. SCOPE OF WORK AND CONTRACT DOCUMENTS. The Contractor shall perform the Project as outlined in this Contract. The contract documents shall consist of, and any conflicts shall be resolved in the following priority:

- A. This Contract;
- B. The City of Lake Oswego Standard Public Contract Provisions, which are attached and hereby incorporated by reference;
- C. The exhibit(s) to this Contract in the following order of priority: Exhibits.
- D. Contractor's proposal.

This contract shall supersede any prior representation or contract, written or oral.

2. DURATION OF CONTRACT. This Contract shall become effective on the date this Contract has been signed by every party hereto. Contractor acknowledges that no work has been or will be performed for the project under this Contract until this Contract is fully executed and effective. Contractor shall complete performance of this contract on or before the Date of Completion stated above.

3. PAYMENT.

A. Amount of Payment. Contractor shall be compensated for all goods, materials, expenses, and services as follows: **See Contractor's Proposal.**

B. Manner of Payment. Payment shall be due to the contractor, in accordance with the subsection C below, upon the following: **See Contractor's Proposal**

C. Taxpayer Identification Report / Date and Method of Payment. No payment shall be due to the Contractor until the Contractor has submitted to the City's Finance Department IRS Form W-9 Request for Taxpayer Identification and Certification (<http://www.irs.gov/pub/irs-pdf/fw9.pdf>). The City prefers to pay contractors by electronic fund transfer; the contractor may submit the EFT agreement (<http://tinyurl.com/LO-EFT>) to the City's Finance Department. Payment shall be tendered, when due within 30 days from the date of receipt of the invoice.

4. TIME IS OF THE ESSENCE. Contractor agrees that time is of the essence under this Contract. |

5. TERMINATION.

A. Parties' Right to Terminate for Convenience. This Contract may be terminated at any time by mutual written consent of the parties.

B. City's Right to Terminate for Convenience. City may, at its sole discretion, terminate this Contract, in whole or in part, upon 90 days' notice to Contractor.

C. City's Right to Terminate for Cause. City may terminate this Contract, in whole or in part, immediately upon notice to Contractor, or at such later date as Public Contracting Officer may establish in such notice, upon the occurrence of any of the following events:

- (i) City fails to receive funding, or appropriations, limitations or other expenditure authority at levels sufficient to pay for Contractor's Work;
- (ii) Federal or state laws, regulations or guidelines are modified or interpreted in such a way that either the Work under this Contract is prohibited or City is prohibited from paying for such Work from the planned funding source;
- (iii) Contractor no longer holds any license or certificate that is required to perform the Work; or
- (iv) Contractor commits any material breach or default of any covenant, warranty, obligation or agreement under this Contract, fails to perform the Work under this Contract within the time specified herein or any extension thereof, or so fails to pursue the Work as to endanger Contractor's performance under this Contract in accordance with its terms, and such breach, default or failure is not cured within 5 business days after delivery of Public Contracting Officer's notice, or such longer period as Public Contracting Officer may specify in such notice.

D. Contractor's Right to Terminate for Cause. Contractor may terminate this Contract upon 30 days' notice to Public Contracting Officer if City fails to pay Contractor pursuant to the terms of this Contract and City fails to cure within 30 business days after receipt of Contractor's notice, or such longer period of cure as Contractor may specify in such notice.

E. Remedies. In the event of termination pursuant to subsections B, C(i), C(ii) or D,

Contractor's sole remedy shall be a claim for the sum designated for accomplishing the Work multiplied by the percentage of Work completed and accepted by Public Contracting Officer, less previous amounts paid and any claim(s) which City has against Contractor. If previous amounts paid to Contractor exceed the amount due to Contractor under this subsection, Contractor shall pay any excess to the City upon demand.

In the event of termination pursuant to subsection C(iii) or C(iv), City shall have any remedy available to it in law or equity. If it is determined for any reason that Contractor was not in default under subsection C(iii) or C(iv), the rights and obligations of the parties shall be the same as if the Contract was terminated pursuant to subsection B.

F. Contractor's Tender upon Termination. Upon receiving a notice of termination of this Contract, Contractor shall immediately cease all activities under this Contract, unless Public Contracting Officer expressly directs otherwise in such notice of termination.

Upon termination of this Contract, Contractor shall deliver to Public Contracting Officer all documents, information, works-in-progress and other property that are or would be deliverables had the Contract been completed. Upon Public Contracting Officer's request, Contractor shall surrender to anyone Public Contracting Officer designates, all documents, research or objects or other tangible things needed to complete the Work.

6. INSURANCE. The Contractor will not perform any work under this contract until the City has received copies of applicable insurance policies or acceptable evidence that the insurance indicated as required in subsection D below is in force.

A. Scope of Insurance. The Contractor shall obtain prior to the commencement of the Contract, and shall maintain in full force and effect for the term of this contract, at the Contractor's expense, the policies indicated below in subsection D for the protection of the Contractor. The Contractor shall not undertake any acts that shall affect the coverage afforded by the above policy. If the insurance policy is issued on a "claims made" basis, then the Contractor shall continue to obtain and maintain coverage for not less than three years following the completion of the contract.

If no automobile liability insurance policy is required in subsection D, Contractor expressly acknowledges and agrees that City is not providing any automobile insurance to Contractor and that as to the City and any third parties, Contractor bears sole liability for claims, damages, injury (including death) and losses, arising out of or resulting from Contractor's operation of Contractor's automobile or any other automobile, whether or not such use is related to Contractor's work under this contract, and Contractor shall make no claim against the City for any claim, damage, injury, or loss resulting thereby.

B. Coverage Amount. The policies shall be issued by a company authorized to do business in the State of Oregon, protecting the Contractor or subcontractor or anyone directly or indirectly employed by either of them against liability for the loss or damage of personal and bodily injury, contractual liability, death and property damage, and any other losses or damages

above mentioned with limits not less than as stated in subsection D below or the limit of public liability contained in ORS 30.260 to 30.300 for any policy, whichever is greater.

C. Certificate of Insurance / Additional Insured and Waiver of Subrogation

Endorsement. The Contractor shall cause the insurance company to provide the City with: (i) a certificate of insurance and, (ii) if an additional insured endorsement is indicated as required in subsection D below, an endorsement thereto naming the City, its officers, agents, and employees as an additional insured for those policies indicated. The policies will be endorsed to provide a waiver of subrogation in favor of the City and all additional insureds. The Contractor shall provide the City written notice of cancellation or material modification (change in limits or coverages) of the insurance contract for not less than the following notice for the purposes stated: 30 days prior notice for reasons other than non-payment; 10 days prior notice for non-payment.

The Contractor shall further cause a certificate of insurance to be issued not less than 5 days prior to any policy expiration date by the Contractor’s insurance company or companies during the term of the Work, to assure that the required insurance is maintained.

D. Insurance Policy Requirements.

Required?	Type of Insurance	Minimum Coverage	City named as Additional Insured
Yes	Comprehensive general or commercial general liability	\$2,000,000 per occurrence and \$3,000,000 in the aggregate	Yes
No	Protection and Indemnity US L&H	\$2 million per accident \$2 million per person per accident	Yes
No	Automobile liability	\$2,000,000 per accident-combined single limit or \$2,000,000 bodily injury and \$1,000,000 property damage	Yes
Yes	Professional liability	\$2,000,000 per claim/aggregate	No
Yes	Workers Compensation Employer’s Liability [] Contractor Initial if Exempt from Worker Comp Coverage	Statutory Coverage \$1 million per person per accident Contractor warrants and represents contractor does not employ any persons that would require contractor to provide workers compensation insurance benefits.	No

* The amounts may be achieved by a combination of base coverage and umbrella coverage.

INSERT CONTRACTOR NAME HERE

By: _____
Name: _____
Title: _____
Date: _____

Check one:

- Sole Proprietor
- Partnership
- Corporation
- Limited Liability Company
- Limited Liability Partnership
- Other: _____

Domicile, if other than Oregon: _____

CITY OF LAKE OSWEGO, an Oregon Municipal Corporation

Megan Phelan, Assistant City Manager
Date: _____
Public Contracting Officer
380 A Avenue
PO Box 369
Lake Oswego, OR 97034

Date Authorized by Council, if applicable:
_____.

APPROVED AS TO FORM:

Evan P. Boone,
Deputy City Attorney

**CITY OF LAKE OSWEGO STANDARD PUBLIC CONTRACT PROVISIONS FOR PERSONAL SERVICE / SERVICE CONTRACT
(6/16)**

The following City of Lake Oswego Standard Public Contract provisions are made a part of the Contract between City and Contractor by reference. Where the Lake Oswego Redevelopment Agency (LORA) is the contracting party, "City" shall refer to LORA.

CHANGES

This contract, including all attachments and exhibits annexed hereto, shall not be subject to modification or amendment except in writing, executed by both parties. This contract and any substantive changes to the scope of work or changes to the contract costs will not be effective until approved in writing by the City's Public Contracting Officer (PCO).

INDEPENDENT CONTRACTOR STATUS

The Contractor agrees and certifies that:

A. The Contractor is engaged as an independent contractor. Although the PCO reserves the right (i) to determine (and modify) the delivery schedule for the Work to be performed and (ii) to evaluate the quality of the completed performance, City cannot and will not control the means or manner of Contractor's performance, nor provide any tools or equipment for the performance of the Work, except as provided elsewhere in this Contract. Contractor is responsible for determining the appropriate means and manner of performing the Work.

B. Contractor shall be responsible for all federal or state taxes applicable to compensation or payments paid to Contractor under this Contract and, unless Contractor is subject to backup withholding, City will not withhold from such compensation or payments any amount(s) to cover Contractor's federal or state tax obligations.

C. The Contractor will not, on account of any payments made under this contract, be eligible for any benefit from federal social security, workers' compensation, unemployment insurance, or the Public Employee's Retirement System, except as a self-employed individual;

D. Contractor is not currently an employee of the federal government or the State of Oregon; and

E. The Contractor is not a contributing member of the Public Employee's Retirement System.

F. Contractor is not an "officer," "employee," or "agent" of the City, as those terms are used in ORS 30.265.

OTHER CONTRACTORS

The City may undertake or award other contracts for additional or related work, and the Contractor shall fully cooperate with such other contractors and with any City employees concerned with such additional or related work, and shall coordinate its performance under this contract with such additional or related work. The Contractor shall not commit or permit any act that will interfere with the performance of work by any other contractor or by City employees.

SUBCONTRACTORS AND ASSIGNMENT

Except as set forth in Contractor's proposal or otherwise in this Contract, no subcontract shall be made by the Contractor with any other party for furnishing any of the work or services herein contracted without obtaining the prior written consent of the City, which City may withhold without cause. In addition to any other provisions PCO may require, Contractor shall include in

any permitted subcontract under this Contract a requirement that the subcontractor be bound by the following sections of this Contract as if the subcontractor were the Contractor: Independent Contractor Status; Other Contractors; Hours of Labor; Ownership of Work; Indemnity and Hold Harmless; Records; Attorney Fees; Compliance with Laws. PCO's consent to any subcontract shall not relieve Contractor of any of its duties or obligations under this Contract.

This contract is not assignable by the Contractor, either whole or in part, unless Contractor has obtained the prior written consent of the City.

City and Contractor are the only parties to this Contract and are the only parties entitled to enforce its terms. Nothing in this Contract gives, is intended to give, or shall be construed to give or provide any enforceable benefit or right, whether directly, indirectly or otherwise, to third persons.

HOURS OF LABOR

For those employees of Contractor covered or subject to Oregon employment laws, the Contractor shall pay employees for overtime work performed under the public contract in accordance with ORS 653.010 to 653.261 and the Fair Labor Standards Act of 1938 (29 USC 201 et seq.).

ERRORS

The Contractor shall perform such additional work as may be necessary to correct Contractor's errors in the work required under this contract without undue delays and without additional cost.

REPRESENTATIONS AND COVENANTS

A. Contractor's Representations. Contractor represents and covenants to City that:

(1) Contractor has the power and authority to enter into and perform this Contract,

(2) This Contract, when executed and delivered, shall be a valid and binding obligation of Contractor enforceable in accordance with its terms, and if Contractor is a partnership, corporation or other form of business entity, this contract was duly approved and executed pursuant to authority of the governing body or parties of the Contractor,

(3) Contractor is not in violation of any Oregon tax laws.

(4) Upon acceptance of each project, the Contractor warrants that it will carefully examine, as necessary, the site of the work contemplated and any plans, specifications, and contract documents pertaining to work, with the exception of unknown physical conditions at the work site, of an unusual nature, differing materially from those ordinarily encountered and generally recognized as inherent in work of the character provided herein..

(5) Contractor shall, at all times during the term of this Contract, be qualified, professionally competent, and duly licensed to perform the Work.

(6) Contractor will accomplish the work using a standard of performance and care that is currently accepted by other contractors engaged in similar work, under similar conditions and at the date the services are provided in the Portland metropolitan area (Standard of Care).

(7) Contractor's invoices shall describe all work performed with particularity, by whom it was performed, and

**CITY OF LAKE OSWEGO STANDARD PUBLIC CONTRACT PROVISIONS FOR PERSONAL SERVICE / SERVICE CONTRACT
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shall itemize and explain all expenses for which reimbursement is claimed. Contractor shall send invoices to City's Project Manager.

(8) Contractor's completion shall not extinguish or prejudice City's right to enforce this Contract with respect to any breach of Contractor warranty or any default or defect in Contractor performance (defect is defined herein as services that do not conform to the Standard of Care (Section 6) in the performance of the Contract).

(9) Contractor has no present interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its Work, and that in the performance of this contract no person having any such interest shall be employed.

(10) Contractor has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of contractor's services, and in the performance of this contract no person having any such interest shall be employed.

B. Cumulative. The representations and covenants set forth in this section are in addition to, and not in lieu of, any other representations and covenants provided.

OWNERSHIP OF WORK

All work products of the Contractor, including background data, documentation and staff work that is preliminary to final reports, which result from this contract are the exclusive property of the City. If this contract is terminated by either party or by default, the City following payment as required by the Contract, in addition to any other rights provided by this contract, may require the Contractor to transfer and deliver such partially completed reports or other documentation that the Contractor has specifically developed or specifically acquired for the performance of this contract.

The reports and all material contained in the reports (graphics, photos, etc.) shall become the property of the City; the City may reproduce and distribute the reports, or any part thereof, in such form as the City desires.

ELECTRONIC CONTRACTING AND REPORTS

This contract and any amendments may be executed by a party electronically by use of a digital signature issued by a city-recognized certification authority (such as Symantec Digital ID), pursuant to the Oregon Uniform Electronic Transactions Act, ORS Ch. 84.001 – 84.063. Upon execution of this contract electronically, the party consents to conduct further communications and transactions under this Contract by electronic means.

Unless otherwise stated in the Scope of Work or separately waived in writing, all final reports, including reports of phases of the project and of the entire project, shall be provided in both written and electronic format. Electronic format shall be in a format coordinated with the PCO and shall be fully compatible with such software programs specified by the PCO, .e.g. Microsoft Word, Microsoft Excel, Microsoft PowerPoint, Microsoft Access, Microsoft Publisher, Adobe Creative Suite, Adobe PDF, or such other software program as specified by the PCO.

INDEMNITY AND HOLD HARMLESS

The Contractor shall defend, indemnify, and hold the City, its officers, agents and employees, harmless against all liability, loss, or expenses, including reasonable attorney's fees, and against all claims, actions or judgments based upon or arising out of damage or injury (including death) to persons or property, but only to the proportionate extent caused by or resulting from any act, error, or omission (excepting professional services performed under this Contract) of an act sustained in connection with the performance of this contract or by conditions created thereby, or based upon Contractor's violation of any statute, ordinance or regulation.

With respect to professional services performed under this Contract, Contractor shall defend, indemnify, and hold the City, its officers, agents and employees, harmless against all liability, loss, or expenses, including reasonable attorney's fees, and against all claims, actions or judgments based upon or arising out of damage or injury (including death) to persons or property, but only to the proportionate extent caused by any negligent act, error, or omission of an act sustained in connection with the performance of this contract or by conditions created thereby, or based upon violation of any statute, ordinance or regulation.

RECORDS

Contractor shall have access to the books, documents, papers and records of the City as necessary for Contractor's performance of the work. The Contractor shall not disclose all or any part of such records to any other person, firm, corporation, association or other entity except as reasonably necessary to carry out the Work, without the consent of the Public Contracting Officer.

The Contractor agrees that the City and its authorized representatives shall have access to the books, documents, papers and records of the Contractor which are directly pertinent to the specific contract for the purpose of making audit, examination, excerpts and transcripts.

Contractor shall maintain all fiscal records directly relating to this Contract in accordance with generally accepted accounting principles. In addition, Contractor shall maintain any other records pertinent to this Contract in such a manner as to clearly document Contractor's performance. Contractor acknowledges and agrees that City's duly authorized representatives shall have access to such fiscal records and other books, documents, papers, plans and writings of Contractor that are pertinent to this Contract to perform examinations and audits and make excerpts and transcripts. Contractor shall retain and keep accessible all such fiscal records, books, documents, papers, plans, and writings for a minimum of three (3) years, or such longer period as may be required by applicable law, following final payment and termination of this Contract, or until the conclusion of any audit, controversy or litigation arising out of or related to this Contract, whichever date is later.

PUBLICATION RIGHTS/RIGHTS IN DATA

To the extent the Work Product consists of material capable of publication, all publication rights in the product produced by the Contractor in connection with the work provided for under this contract, whether in preliminary draft or final form, shall be vested in the City.

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The Contractor shall not publish any of the results of the work without the prior written permission of the City.

All original written material and other documentation, including background data, documentation, and staff work that is preliminary to final reports, originated and prepared for the City pursuant to this contract, shall become exclusively the property of the City. The ideas, concepts, know-how or techniques relating to data processing development during the course of this contract by the Contractor or City personnel, or jointly by the Contractor and City personnel, can be used by either party in any way it may deem appropriate.

Material already in the Contractor's possession, independently developed by the Contractor outside the scope of this contract or rightfully obtained by the Contractor from third parties, shall belong to the Contractor. However, the Contractor grants to the City a nonexclusive, irrevocable and royalty-free license to use such material to the extent such material is incorporated into the Work.

This contract shall not preclude the Contractor from developing materials that are competitive, irrespective of their similarity to materials which might be delivered to the City pursuant to this contract. The Contractor will not, however, use any written materials developed under this contract in developing materials for others, except as provided in this section.

CONFIDENTIALITY

No reports, information and/or data given to or prepared or assembled by the Contractor under this contract shall be made available to any individual or organization by the Contractor without the prior written approval of the City.

MEDIATION / VENUE

In the event a dispute shall arise between the parties to this contract, and prior to the commencement of any suit or action, the parties agree to participate in mediation in accordance with the mediation procedures of the Oregon Mediation Service, or such other procedures as the parties agree. The parties agree to share equally in the costs of the mediator. The mediator shall be selected by the parties, either upon mutual agreement within 15 days written notice by one party to the other requesting mediation, or if the parties are not able to agree upon a mediator within said period, the mediator shall be chosen by the City Manager from the list of mediators maintained by the Oregon Mediation Service (<http://omEDIATE.org>).

Any action or suits involving any question arising under this contract must be brought in Clackamas County Circuit Court.

SEVERABILITY

The parties agree that if any term or provision of this contract is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the contract did not contain the particular term or provision held to be invalid.

COMPLIANCE WITH LAWS

The provisions of this contract shall be construed in accordance with the provisions of the laws of the State of Oregon

and ordinances of the City of Lake Oswego, Oregon.

The Contractor shall comply with all federal, state and local laws and ordinances, applicable to public contracts relating to Contractor's obligations and performance, and to the work to be done under this contract.

The Contractor shall comply with all applicable federal, state, and local laws, rules, and regulations on nondiscrimination in employment because of race, color, ancestry, national origin, religion, sex, sexual orientation, gender identity, marital status, age, medical condition, or disability.

WAIVER

The failure of the City to enforce any provision of this contract shall not constitute a waiver by the City of that or any other provision.

INTEGRATION

This contract represents the entire and integrated agreement between the Contractor and the City, and supersedes all prior negotiations, representations or agreements, either written or oral.