

**FIRST AMENDMENT TO AGREEMENT FOR GOVERNANCE-RELATED
CONSULTING SERVICES BY AND BETWEEN
THE BOARD OF ADMINISTRATION OF THE FEDERATED CITY EMPLOYEES'
RETIREMENT SYSTEM AND CORTEX CONSULTING INC.**

This First Amendment to Agreement for Governance-Related Consulting Services ("First Amendment") is made and entered into as of the date of it has been executed by both of the parties hereto, by and between the BOARD OF ADMINISTRATION ("BOARD") OF THE FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM, and CORTEX CONSULTING, INC. ("CORTEX").

RECITALS

WHEREAS, effective January 1, 2023, the BOARD and CORTEX entered into that certain Agreement for Governance-Related Consulting Services ("Agreement"); and

WHEREAS, the BOARD and CORTEX wish to amend the Agreement to extend the term, to increase the total compensation, and to provide for an Additional Scope of Services, as more fully set forth in this First Amendment;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the parties agree as follows:

SECTION 1. SECTION 2, "TERM OF AGREEMENT," of the Agreement is amended and restated in full as follows:

The term of this Agreement shall be for a period of two (2) calendar years, commencing on January 1, 2023, unless earlier terminated pursuant to the provisions of SECTION 10 of the Agreement.

SECTION 2. Subsection A of SECTION 10, "TERMINATION" of the Agreement is amended and restated in full as follows:

A. This Agreement shall terminate on December 31, 2024, unless sooner terminated under the terms of this SECTION 10.

SECTION 3. Section A, "SCOPE OF SERVICES," of EXHIBIT A to the Agreement is amended and restated in full as follows:

A. SCOPE OF SERVICES

Upon BOARD's request, CORTEX will provide the BOARD with governance-related consulting services that may include, but are not limited to, policy review, support for various performance evaluations, organizational planning and education.

CORTEX will also provide evaluation and recommendations to update the Office of Retirement Services' ("ORS") policies and procedures on procurement and contracting (the "Additional Scope of Services").

Upon the BOARD's request, CORTEX shall, timely appear before the BOARD to present oral reports on the services performed pursuant to this Scope of Services.

SECTION 4. Section B, "COMPENSATION," of Exhibit A to the Agreement is amended and restated in full as follows:

B. COMPENSATION

Professional fees for services under this Agreement shall not exceed U. S. Fifty Thousand Dollars and No Cents (\$50,000.00) for services rendered during the period January 1, 2023 to December 31, 2024. Additional compensation for services performed during the term of this Agreement shall be subject to further agreement of the parties.

The hourly rates for services to be rendered by CORTEX under this Agreement shall be as follows:

Valter Viola	\$450
Nella Lee	\$190

In addition to professional fees, the BOARD agrees to reimburse CORTEX for reasonable and necessary out-of-pocket travel-related costs, courier charges and external printing costs actually incurred in connection with rendering services under this Agreement, upon timely receipt of evidence of payment for such expenses.

SECTION 5. All of the terms and conditions of the Agreement not modified by this First Amendment shall remain in full force and effect.

[signatures appear on following page]

IN WITNESS WHEREOF, the parties hereby agree to all of the above terms and have executed this First Amendment as of the day and year first hereinabove written.

“BOARD”

DATED: 2/6/2024

BOARD OF ADMINISTRATION OF
THE FEDERATED CITY EMPLOYEES’
RETIREMENT SYSTEM

By: Roberto L. Peña

Name: ROBERTO L. PEÑA

Its: Chief Executive Officer and authorized
signatory for the Board of Administration of
the Federated City Employees’ Retirement
System

“CORTEX”

DATED: December 31, 2023

CORTEX CONSULTING INC.

By: Valter Viola

Name: VALTER VIOLA

Its: President and authorized signatory for
Cortex Consulting Inc.

Federal Tax ID # 98-1723018



- ☐ FOR YOUR ELECTRONIC SIGNATURE
☐ FULLY EXECUTED COPY TO FOLLOW

CITY STAFF: _____
STAFF EMAIL: _____

SCANNED SIGNATURE AUTHORIZATION

DATE: _____

TOTAL PAGES: _____
(INCLUDING THIS PAGE) 4

CONSULTANT NAME: Valter Viola, Cortex Consulting
EMAIL: vviola@cortexconsulting.com
PHONE: (416) 819-2307

☒ I agree to use electronic signatures

SIGNATURE OF CONSULTANT: _____

DIRECTIONS:

REVIEW THE ENCLOSED DOCUMENT, IF IT IS ACCEPTABLE:

1. SIGN THE DOCUMENT
2. CHECK THE BOX BELOW YOUR NAME AND SIGN AGREEING TO THE USE OF ELECTRONIC SIGNATURES
3. SCAN YOUR EXECUTED DOCUMENT TOGETHER WITH THIS COVER PAGE **IN BLUE INK**
4. EMAIL THE ENTIRE DOCUMENT TO (CITY STAFF EMAIL ADDRESS):

TO BE COMPLETED BY CITY STAFF:

ALTERNATIVE METHODS OF VERIFICATION:

- ☐ USE OF A PASSWORD PROTECTED WEBSITE
☐ CONFIRMED BY A KNOWN TELEPHONE NUMBER
☐ PERSONALLY KNOWN TO CITY STAFF