

February 27, 2025

Zeida Sardinas

City Manager

Mr. Richard Pengelly, Managing Director
PFM Asset Management,
a division of
U.S. Bancorp Asset Management, Inc.
225 E. Robinson Street, Suite 250
Orlando, FL 32801

Ref: Extension of Professional Services Agreement for Investment Management Services

As you are aware, the above referenced professional services agreement is scheduled to end on May 18, 2025. The City of Doral invites your company to extend the term of this agreement for an additional one (1) year. The term of the agreement shall remain in full force and effect. The new expiration date will now be May 18, 2026.

Kindly sign this notice with your acceptance and return at your earliest convenience.

The City wishes to thank you and your team for the services you have provided. It is fully realized that on occasions you have gone over and above that of which was expected of you in your efforts to provide the best possible service to the City of Doral.

Should you have any questions, please do not hesitate to contact me.

Respectfully,

A handwritten signature in black ink, appearing to read "Zeida Sardinas".

Zeida Sardinas
City Manager

Accepted: U.S. Bancorp Asset Management, Inc., as successor to PFM Asset Management LLC

A handwritten signature in black ink, appearing to read "Richard Pengelly".

Richard Pengelly
Managing Director

3/31/2025
Date

**PROFESSIONAL SERVICES AGREEMENT BETWEEN
THE CITY OF DORAL
AND
PFM ASSET MANAGEMENT LLC
FOR
INVESTMENT MANAGEMENT SERVICES**

THIS AGREEMENT is entered into between **PFM Asset Management LLC**, an active, Delaware Limited Liability Company (the "Provider"), and the **CITY OF DORAL, FLORIDA**, a Florida municipal corporation, (hereinafter the "City").

RECITALS

WHEREAS, on March 17, 2021 Council Meeting, the City Council of the City of Doral approved Resolution No. 21-60 approving the ranking of the Provider as the top ranked proposer to Request for Proposal No. 2020-26 for Investment Management Services for the City of Doral ("RFP"); and authorizing the City Manager to negotiate and enter into an agreement; and

NOW, THEREFORE, in consideration of the aforementioned recitals, which are incorporated herein and made a part hereof by this reference, the mutual covenants and conditions contained herein, and other good and valuable consideration, the sufficiency of which is acknowledged by the Parties, Provider and the City agree as follows.

1. Contract Documents

- 1.1 The following documents are incorporated into and made a part of this Agreement (collectively referred to as the "Contract Documents"):
 - 1.1.1. *Request for Proposals No. 2020-26 - Investment Management Services*, attached hereto by reference.
 - 1.1.2. Certificates of Insurance are attached as "Exhibit B".
 - 1.1.3. Provider's response to the RFP ("Proposal"), attached hereto as "Exhibit C".
 - 1.1.4. Any additional documents which are required to be submitted by the Provider under this Agreement.
- 1.2 In the event of any conflict between the Contract Documents or any ambiguity or missing specification or instruction, the following priority is hereby established:
 - 1.2.1. Specific written direction from the City Manager or City Manager's designee.
 - 1.2.2. This Agreement,
 - 1.2.3. This RFP.
 - 1.2.4. The Proposal.

2. Scope of Services/ Deliverables

- 2.1 The Provider shall furnish the professional services to the City as outlined in the Request for Proposal No. 2020-26 for Investment Management Services, and Provider's Response dated October 29th, 2020 and all subsequent documentation, which is attached to this Agreement and incorporated herein under Exhibit "A" and made a part hereof by this reference (the "Contract Documents").
- 2.2 The Provider agrees to perform Services for the benefit of the City under the special terms, schedules, and conditions set forth in the Contract Documents. Provider shall perform Services in accordance with that degree of care and skill ordinarily exercised by reputable members of its profession.
- 2.3 The Provider represents and warrants to the City that: i) Provider possesses all qualifications, licenses and expertise required in the provision of Services, with personnel fully licensed by the State of Florida; (ii) Provider is not delinquent in the payment of any sums due the City, including payment of permit fees, local business taxes, or in the performance of any obligations to the City; (iii) all personnel assigned to perform work shall be, at all times during the term hereof, fully qualified and trained to perform the tasks assigned to each; (iv) the Services will be performed in the manner as described in the Contract Documents for the budgeted amounts, rates and schedules; and (v) the person executing this Agreement on behalf of Provider is duly authorized to execute same and fully bind Provider as a Party to this Agreement.
- 2.4 The Provider warrants that any and all work, materials, services or equipment that may reasonably be inferred from the Contract Documents as being required to produce the intended result, will be supplied by the Provider at its own cost, whether or not specifically called for.
- 2.5 The Provider agrees to perform Services for the benefit of the City under the special terms, schedules, and conditions set forth in the Contract Documents.

3. **Term/Commencement Date**

- 3.1 This initial Agreement shall become effective upon execution by both parties and shall remain in effect for three (3) years but may be renewed by the City for two (2) additional one-year periods for a total of five (5) years as agreed upon by both parties.
- 3.2 Should the City exercise the optional renewal period(s), the Provider shall maintain, for the entirety of the stated additional period(s), the same terms and conditions included with this original Agreement.
- 3.3 Provider agrees that the performance of Services shall be pursued on schedule, diligently and uninterrupted at a rate of progress which will reasonably ensure full completion within the agreed time for performance. Failure to achieve timely final

completion shall be regarded as a material breach of this Agreement and shall be subject to the appropriate remedies available at law.

- 3.4 When, in the opinion of the City, reasonable grounds for uncertainty exist with respect to the Provider's ability to timely perform Services or any portion thereof, the City may request that the Provider, within a reasonable period of time, provide adequate assurances to the City in writing, of Provider's ability to perform in accordance with terms of this Agreement. In the event that the Provider fails to provide the City the requested assurances within the prescribed time frame, the City may treat such failure as a repudiation or breach of this Agreement, and resort to any remedy for breach provided for in this Agreement or at law.

4. **Compensation and Payment**

- 4.1 The Provider shall be compensated the runowlt to be paid under this Agreement for acceptable performance of Investment management service an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
All Bond Proceeds	0.04%
First \$50 million	0.07%
Next \$50 million	0.065%
Over \$100 million	0.06%

"Daily net assets" is defined to include the amortized value of securities, accrued interest and cash or any money market fund balance

The minimum annual fee is \$25,000, to be applied in equal monthly installments.

- 4.2 The Provider will bill the City monthly for service performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. The City shall pay to the Provider the amount payable pursuant to this Agreement not later than on the 15th day of the month following the month during which the Provider's statement was rendered.
- 4.3 Assets invested by the Provider under the terms of this Agreement may from time to time be invested in (i) a money market mutual fund managed by the Provider or (ii) a local government investment pool managed by the Provider (either, a "Pool"), or in individual securities. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Provider and the Pool custodian, are described in the relevant prospectus or infonnation statement and are paid from the Pool.

- 4.4 If and to the extent that the City shall request the Provider to render services other than those to be rendered by the Provider hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Provider and the City.
- 4.5 Compensation for services completed by the Provider will be paid in accordance with section 218.70, Florida Statutes, Florida Prompt Payment Act.
- 4.6 Funding for this Agreement is contingent on the availability of funds and the Agreement is subject to amendment or termination due to lack of funds or a reduction of funds, upon ten (10) days written notice to the Provider. The City may issue orders to the Provider upon receipt of funding for the project. In the event the City is not satisfied with the services provided by the Provider, the City will hold any amounts due until such time as the Provider has appropriately addressed the problem. Undisputed amounts shall be paid to The Provider in accordance to Section 4.5.

5. **City's Responsibilities**

- 5.1 Furnish to Provider, at the Provider's written request, all available data pertinent to the Services to be provided by Provider, in possession of the City.
- 5.2 Arrange for access to and make all provisions for Provider to enter upon real property as required for Provider to perform Services as may be requested in writing by the Provider (if applicable).

6. **Provider's Responsibilities**

- 6.1 The Provider shall render the Services in a diligent, careful, thorough and professional manner consistent with good business practice and shall at all times provide City with the most sound and reasonable recommendations and advice. The City in no way assumes or shares any responsibility or liability of the Provider under this Agreement.
- 6.2 Provider shall abide by the terms of the RFP to the extent not in conflict with this Agreement, including, without limitation, any and all requirements pertaining to the personnel provided by Provider to provide the Services contemplated herein.
- 6.3 Manage the City's Long-Term Investment Portfolio daily (the "Managed Funds"). In connection therewith, the Provider will provide investment research and supervision of the Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. The Provider shall continuously monitor investment opportunities and evaluate investments of the Managed Funds. The Provider shall furnish City with statistical information and reports with respect to investments of the Managed Funds. The Provider shall place all orders for the purchase, sale, loan

or exchange of portfolio securities for City's account with brokers or dealers recommended by the Provider and/or City, and to that end the Provider is authorized as agent of City to give instructions to the custodian designated by City (the "Custodian") as to deliveries of securities and payments of cash for the account of City. In connection with the selection of such brokers and dealers and the placing of such orders, the Provider is directed to seek for City the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to the Provider by such brokers and dealers. The Custodian shall have custody of cash, assets and securities of City. The Provider shall not take possession of or act as custodian for the cash, securities or other assets of City and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are currently authorized by the state investment statutes and the applicable covenants and as supplemented by such other written instructions as may from time to time be provided by City to the Provider. The Provider shall be entitled to rely upon City's written advice with respect to anticipated drawdowns of Managed Funds. The Provider will observe the instructions of City with respect to broker/dealers who are approved to execute transactions involving the Managed Funds and in the absence of such instructions will engage broker/dealers which the Provider reasonably believes to be reputable, qualified and financially sound.

- 6.4 Provide monthly statements detailing the investment activity, earning, the value of investment portfolio, a portfolio yield, market to market valuation, weighted average maturity, accrued interest by investment type, rating of investment by Standard's & Poor's and Moody's.
- 6.5 All requested reports must be prepared in compliance with Governmental Accounting Standards Board (GASB) Statement No. 31 Accounting and Financial Reporting for certain investments and for External Investments Pools and No. 40 Deposit and Investment Risk Disclosures. The awarded firm must maintain accurate reports of investments including the diversity of investments and compliance with applicable investments policies of the City and Florida Statutes.
- 6.6 The City of Doral Finance Department may invest the Short Term (less than one (1) year) and bond proceeds. The Provider shall provide monthly reports combining both internally managed portfolio and externally managed portfolio. These reports of investment composition will show the diversity of investments and status of compliance with applicable investment policies of the City and State of Florida Statutes.
- 6.7 Present quarterly reports, as well as an annual investment report, including both the internal and externally managed portfolios, to the City Council.
- 6.8 Provide a description of market conditions, investment strategies employed, performance, and suggested changes to investment strategy. The performance

numbers shall be presented as required by the CFA institute.

- 6.9 Make suggestions of staff reallocations of the internal portfolio assets that may be necessary due to changing market conditions or the duration of the externally managed portfolio.
- 6.10 Participate periodically to City of Doral Council Meetings via in person or by conference call in.
- 6.11 Work with City staff in developing an annual cash flow projection in determining the amount of long-term core investments.
- 6.12 Serve as a general resource to the City staff for information, advice and training regarding fixed income securities, investments, and treasury operations.
- 6.13 Provide trade tickets to the Finance Director or designee.
- 6.14 Have all requested reports available online or delivered to the Finance Director or designee by:
 - No later than the 5th day of each month on investment activity, earnings, and the value of the investment portfolio.
 - October 31st, or two weeks following receipt of all statements and information from the City, for investment risk disclosures pursuant to GASB 40, 53 and 72 for assistance with the annual Comprehensive Annual Financial Report.
- 6.15 The Provider shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Managed Funds.
- 6.16 Except as expressly provided otherwise herein, the City shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the City's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, and fees and expenses of the Custodian.
- 6.17 The Provider shall maintain records of all transactions in the Managed Funds. The Advisor shall provide the City with a monthly statement showing deposits, withdrawals, purchases, and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by the Provider and the City.
- 6.18 City understands that the Provider performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. City agrees that the Provider, in the exercise of

its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Managed Funds. The Provider shall not have any obligation to purchase, sell or exchange any security for the Managed Funds solely by reason of the fact that the Provider, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

7. Default

In the event the Provider fails to comply with any provision of this Agreement, the City may declare the Provider in default by written notification. The City shall have the right to terminate this Agreement if the Provider fails to cure the default within ten (10) days after receiving notice of default from the City. If the Provider fails to cure the default, the Provider will only be compensated for completed Services. In the event partial payment has been made for such Services not completed, the Provider shall return such sums due to the City within ten (10) days after notice that such sums are due. The Provider understands and agrees that termination of this Agreement under this section shall not release Provider from any obligations accruing prior to the effective date of termination.

8. Termination Rights

The City of Doral reserves the right to cancel this contract for any reason without cause upon thirty (30) days written notice to the Provider, and the Provider reserves the right to cancel this contract for any reason with cause and documentation supporting such on a schedule acceptable to the City and upon sixty (60) days written notice to the City Manager.

9. Insurance

9.1 The Provider shall maintain throughout the duration of this Agreement insurance of such type and in such amounts as required under the RFP. The insurance carrier shall be qualified to do business in the State of Florida.

9.2 Certificates of Insurance shall be provided to the City at the time of execution of this Agreement and included under Exhibit "B".. Each policy certificate shall be endorsed under the required General Liability and Automobile Liability with a provision that not less than thirty (30) calendar days' written notice shall be provided to the City before any policy or coverage is cancelled or restricted, or in accordance with the provisions of Exhibit "B". At the time of amendment or renewal of this Agreement, the City further reserves the right to solicit additional coverage, or require higher limits of liability as needed, and depending on the nature of scope, or level of exposure.

10. Nondiscrimination

- 10.1 During the term of this Agreement, Provider shall not discriminate against any of its employees or applicants for employment because of their race, color, religion, sex, gender identity or gender expression or national origin and agrees to abide by all Federal and State laws regarding nondiscrimination.

11. **Attorneys' Fees and Waiver of Jury Trial**

- 11.1 In the event of any litigation arising out of this Agreement, each party shall be responsible for their attorneys' fees and costs, including the fees and expenses of any paralegals, law clerks and legal assistants, and including fees and expenses charged for representation at both the trial and appellate levels.
- 11.2 In the event of any litigation arising out of this Agreement, each party hereby knowingly, irrevocably, voluntarily and intentionally waives its right to trial by jury.

12. **Indemnification**

- 12.1 Provider agrees to indemnify, defend, save and hold harmless the City, its officers, agents and employees, from any claim, demand, suit, loss, cost or expense for any damages that may be asserted, claimed or recovered against or from City, its officials, agents, or employees by reason of any damage to property or personal injury, including death and which damage, injury or death directly related to Provider's performance of the Services or to the extent caused by (a) any wrongful act or omission, whether negligent or intentional, or default of Provider in the provision of the Services under this Agreement; (b) property damage or personal injury, Provider damage, injury or death related to Provider's execution of Services under this Agreement; or (c) the violation of federal, state, county or municipal laws, ordinances or regulations by Provider. This indemnification includes, but is not limited to, the performance of the services under this Agreement by Provider or any act or omission of Provider, its agents, servants, Providers, patrons, guests or invitees and includes any costs, reasonable attorneys' fees, expenses and liabilities incurred in the defense of any such claims or the investigation thereof. As determined by a court of competent jurisdiction, Provider agrees to pay all claims and losses of the City, its employees, and officers, including but not limited to appellate proceedings, and shall pay all costs, judgments and reasonable attorneys' fees which may issue thereon. Each party reserves the right to select its own legal counsel to conduct any defense in any such proceeding, and prevailing party's costs and fees associated therewith shall be the responsibility of the losing party under this indemnification provision. This indemnification agreement is separate and apart from, and in no way limited by, any insurance coverage provided pursuant to this Agreement. This paragraph shall not be construed to require Provider to indemnify the City for its own negligence, willful misconduct or intentional acts of the City, its agents or employees. Nothing in this Agreement shall be deemed to be a waiver of the City's sovereign immunity under Section 768.28, Florida Statutes. This clause shall survive the expiration or termination of this Agreement.

13. Notices/Authorized Representatives

- 13.1 Any notices required by this Agreement shall be in writing and shall be deemed to have been properly given if transmitted by hand-delivery, by registered or certified mail with postage prepaid return receipt requested, or by a private postal service, addressed to the parties (or their successors) at the following addresses:

For the City: Albert P. Childress
City Manager
City of Doral, Florida
8401 NW 53rd Terrace
Doral, Florida 33166

With a Copy to: Luis Figueredo, Esq.
City Attorney
City of Doral, Florida
8401 NW 53rd Terrace
Doral, Florida 33166

For the Provider: PFM Asset Management LLC
Steven Alexander, Managing Director
300 South Orange Avenue
Suite 1170
Orlando, FL 32801
Phone: 407-648-2208
Email: alexanders@pfm.com

With a Copy to: PFM Asset Management LLC
Attn: Controller
1735 Market Street
43rd Floor
Philadelphia, PA 19103
Phone: 407-648-2208

14. Governing Law

- 14.1 This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. Exclusive venue for any litigation arising out of this Agreement shall be in Miami-Dade County, Florida, or the Southern District of Florida.

15. Entire Agreement/Modification/Amendment

- 15.1 This writing contains the entire Agreement of the parties and supersedes any prior oral or written representations. No representations were made or relied upon by either party, other than those that are expressly set forth herein.

- 15.2 No agent, employee, or other representative of either party is empowered to modify or amend the terms of this Agreement, unless executed with the same formality as this document.

16. Ownership and Access to Records and Audits

- 16.1 All records, books, documents, data, deliverables, papers and financial information (the "Records") that result from the Provider providing services to the City under this Agreement shall be the property of the City.
- 16.2 The City Manager or his designee shall, during the term of this Agreement and for a period of five (5) years from the date of termination of this Agreement, with thirty (30) days advance written notice to Provider and no more than once per Agreement year, the Contractor agrees to allow City auditor(s) access to such materials/records related to contract performance during normal business hours and in such a manner as to not interfere with normal business activities. Provider's sensitive or confidential information can be viewed by the City at a Provider's location or via a video conference call, however the City may not record or create copies of Provider's sensitive or confidential information.
- 16.3 The City may cancel this Agreement for refusal by the Provider to allow access by the City Manager or his designee to any Records pertaining to work performed under this Agreement that are subject to the provisions of Chapter 119, Florida Statutes.
- 16.4 In addition to other contract requirements provided by law, Provider shall comply with applicable public records laws, specifically to:
- (a) Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the Services.
 - (b) Provide the public with access to public records on the same terms and conditions that the City would provide the records and at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
 - (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

17. No Assignability

- 17.1 The Agreement shall not be assignable by Provider unless such assignment is first approved by the City. The City is relying upon the apparent qualifications and

personal expertise of the Provider, and such firm's familiarity with the City's area, circumstances and desires.

18. Severability

- 18.1 If any term or provision of this Agreement shall to any extent be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and be enforceable to the fullest extent permitted by law.

19. Independent Contractor

- 19.1 The Provider and its employees, volunteers and agents shall be and remain independent contractors and not agents (except for the purchase and sale of securities within the Managed Funds) or employees of the City with respect to all of the acts and services performed by and under the terms of this Agreement. This Agreement shall not in any way be construed to create a partnership, association or any other kind of joint undertaking, enterprise or venture between the parties.

20. Representations and Warranties of Provider

- 20.1 Provider hereby warrants and represents, at all times during the Term of this Agreement, inclusive of any renewals thereof, that:
- (a) Provider, and its employees and/or sub-Providers, shall maintain in good standing all required licenses, certifications and permits required under federal, state and local laws necessary to perform the Services hereunder.
 - (b) Provider is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and duly registered, and licensed and validly doing business and in good standing under the laws of the State of Florida.
 - (c) The execution, delivery and performance of this Agreement by Provider has been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this Agreement a valid and binding instrument enforceable against Provider in accordance with its terms.
 - (d) Provider has the required knowledge, expertise, and experience to perform the Services and carry out its obligations under this Agreement in a professional and first-class manner.
 - (e) Provider is not delinquent in the payment of any sums due the City, including payment of permit fees, local business taxes, or in the performance of any obligations to the City; ii) all personnel assigned to perform work shall be, at all times during the term hereof, fully qualified and trained to perform the tasks

assigned to each; (iii) the Services will be performed in the manner as described in the Contract Documents for the budgeted amounts, rates and schedules.

- (f) Provider warrants that any and all work, materials, services or equipment that may reasonably be inferred from the Contract Documents as being required to produce the intended result, will be supplied by the Provider as agreed upon by both parties.
- (g) The Provider shall promptly give notice to the City if the Provider shall have been found to have violated any state or federal securities law or regulation in any final and unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission ("SEC") or any other agency or department of the United States, any registered securities exchange, the Financial Industry Regulatory Authority, or any regulatory authority of any State based upon the performance of services as an investment advisor.
- (h) The Provider warrants that it has delivered to City prior to the execution of this Agreement the Provider's current SEC Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). City acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.
- (i) The Provider hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. The Provider shall immediately notify City if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which City may have under any federal securities laws. City hereby authorizes the Provider to sign I.R.S. Form W-9 on behalf of City and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

G) PROVIDER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

21. Compliance with Laws

- 30.1 The Provider shall comply with all applicable laws, ordinances, rules, regulations, and lawful orders of public authorities relating to the services provided hereunder.

22. Non-Collusion

- 22.1 Provider certifies that it has not divulged, discussed or compared his/her/its quote with other individuals and/or entities that provided quotes to the City for the Services and has not colluded with any other individual or entity whatsoever.

23. Truth in Negotiating Certificate

- 23.1 Provider hereby certifies, covenants, and warrants that wage rates and other factual unit costs supporting the compensation for the Services that may be offered pursuant to this Agreement are accurate, complete, and current. Upon written notice from the City, Provider further agrees that the Fee provided shall be adjusted to exclude any significant sums by which the City determines the agreement price was increased due to inaccurate, incomplete, or non-current wage rates and other factual unit costs. All such agreement adjustments shall be made within one (1) year of the City's issuance of the applicable authorization, or Purchase Order to the Provider.

24. Waiver

- 24.1 The failure of either party to this Agreement to object to or to take affirmative action with respect to any conduct of the other which is in violation of the terms of this Agreement shall not be construed as a waiver of the violation or breach, or of any future violation, breach or wrongful conduct.

25. Survival of Provisions

- 25.1 Any terms or conditions of either this Agreement that require acts beyond the date of the term of the Agreement, shall survive termination of the Agreement, shall remain in full force and effect unless and until the terms or conditions are completed and shall be fully enforceable by either party.

26. Prohibition of Contingency Fees

- 26.1 The Provider warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Provider, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person(s), company, corporation, individual or firm, other than a bona fide employee working solely for, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement.

27. Force Majeure

- 27.1 It is understood that performance of any act by the City or Provider hereunder may be delayed or suspended at any time while, but only so long as, either party is hindered in or prevented from performance by acts of God, the elements, war, rebellion, strikes, epidemic, lockouts or any cause beyond the reasonable control of such party, provided however, the City shall have the right to provide substitute service from third parties or City forces as may be necessary to meet City needs as agreed upon by both parties. If the condition of force majeure exceeds a period of fourteen (14) days, the City may, at its option and discretion, cancel or renegotiate the Agreement

28. Counterparts

- 28.1 This Agreement may be executed in several counterparts, each of which shall be deemed an original and such counterpart shall constitute one and the same instrument.

29. Interpretation

- 29.1 The language of this Agreement has been agreed to by both parties to express their mutual intent and no rule of strict construction shall be applied against either party hereto. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a Section or Article of this Agreement, such reference is to the Section or Article as a whole, including all of the subsections of such Section, unless the reference is made to a particular subsection or subparagraph of such Section or Article.
- 29.2 Preparation of this Agreement has been a joint effort of the City and Provider and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than any other.

30. Discretion of City Manager

- 30.1 Any matter not expressly provided for herein dealing with the City or decisions of the City shall be within the exercise of the reasonable professional discretion of the City Manager.

31. Third Party Beneficiary

- 31.1 Provider and the City agree that it is not intended that any provision of this Agreement establishes a third-party beneficiary giving or allowing any claim or right of action whatsoever by any third party under this Agreement.

32. No Estoppel

- 30.2 Neither the City's review, approval and/or acceptance of, or payment for services performed under this Agreement shall be construed to operate as a waiver of any rights under this Agreement of any cause of action arising out of the performance of this Agreement, and Provider shall be and remain liable to the City in accordance with applicable laws for all damages to the City caused by Provider's negligent performance of any of the services under this Agreement. The rights and remedies

provided for under this Agreement are in addition to any other rights and remedies provided by law.

33. Ethics: Conflicts of Interest

- 33.1 Provider represents that it has not given or accepted a kickback in relation to this Agreement and has not solicited this Agreement by payment or acceptance of a gratuity or offer of employment.
- 33.2 Provider represents that it has not solicited this contract by payment of a gift or gratuity or offer of employment to any official, employee of the City or any City agency or selection committee.
- 33.3 Provider represents that it does not employ, directly or indirectly, the mayor, members of the city commission or any official, department director, head of any City agency, or member of any board, committee or agency of the City.
- 33.4 Provider represents that it does not employ, directly or indirectly, any official of the City. Provider represents that it does not employ, directly or indirectly, any employee or member of any board, committee or agency of the City who, alone or together with his household members, own at least five percent (5%) of the total assets and/or common stock of Provider.
- 33.5 Provider represents that it has not knowingly given, directly or indirectly, any gift with a value greater than \$100 in the aggregate in any calendar year to the mayor, members of the city commission, any department director or head of any city agency, any employee of the city or any city agency, or any member of a board that provides regulation, oversight, management or policy-setting recommendations regarding Provider or its business.
- 33.6 Provider represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with its performance under this Agreement. Provider further represents that no person having any interest shall be employed or engaged by it for said Services.
- 33.7 Provider acknowledges that City's policy requires that its officers, personnel, subsidiaries and sub-Providers shall not have or hold any continuing or frequently recurring employment, contractual relationship, business association or other circumstance which may influence or appear to influence Provider's exercise of judgment or quality of the Services being provided under this Agreement and further requires that its officers, personnel, subsidiaries and sub- Providers shall not perform consulting work for any third party that would in any way be in conflict with the Services to be provided to the City under this Agreement. Provider will abide by its Code of Ethics and the Code of Ethics of its parent organization.
- 33.8 Provider, its officers, personnel, subsidiaries and sub-Providers shall not, during the term of this Agreement, serve as an expert witness against City in any legal or

administrative proceeding unless compelled by court process. Further, Provider agrees that such persons shall not give sworn testimony or issue a report or writing, as an expression of his or her expert opinion, which is adverse or prejudicial to the

- interests of City or in connection with any pending or threatened legal or administrative proceeding. The limitations of this section shall not preclude such persons from representing themselves in any action or in any administrative or legal proceeding.

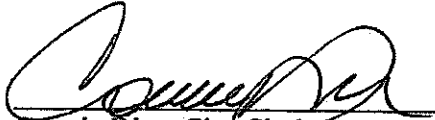
33.9 Provider shall promptly notify the City in writing by certified mail of all potential conflicts of interest or any event described in this Section. Said notification shall identify the prospective business interest or circumstance and the nature of work that Provider intends to undertake and shall request the opinion of the City as to whether such association, interest or circumstance would, in the opinion of the City, constitute a conflict of interest if entered into by Provider. The City agrees to notify Provider by certified mail of its opinion within thirty (30) calendar days of receipt of the said notification and request for opinion. If, in the opinion of the City, the prospective business association, interest or circumstance would not constitute a conflict of interest by Provider, the City shall so state in its opinion and Provider may, at its option, enter into i said association, interest or circumstance and it shall be deemed not in conflict of interest with respect to services provided to the City by Provider under this Agreement.


33.10 In the event Provider is permitted to utilize sub-Providers to perform any services required by this Agreement, Provider agrees to prohibit such sub-Providers, by written contract, from having any conflicts as within the meaning of this section.

IN WITNESS WHEREOF, the parties execute this Agreement on the respective dates under each signature:

Attest:

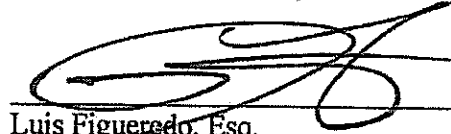
CITY OF DORAL


Connie Diaz, City Clerk


Alberhildre

Date: May 14, 2021

Approved As To Form and Legal Sufficiency for the Use
And Reliance of the City of Doral On:


Luis Figueredo, Esq.
City Attorney

PFM Asset Management LLC

Its:  Morro

Date: 5/14/21

EXHIBIT "A"

SCOPE OF SERVICES

The City of Doral City") is currently seeking proposals from qualified firms interested in providing investment management services for City's long-term investment portfolio. Proposers shall satisfy each of the following requirements cited below. Failure to do so may result in the proposal being deemed non-responsive.

The services required by the awarded firm for the City shall include the following:

- 1.1. The awarded firm shall manage the City's long-term investment portfolio daily pursuant to the specific stated investment objectives. Must assist in placing all orders for the purchase and sale of securities, communicate settlement information to the City staff and assist in coordinating security settlement.
- 1.2. The awarded firm will be required to provide monthly statements detailing the investment activity, earnings, the value of investment portfolio, a portfolio return, market to market valuation, weighted average maturity, accrued interest by investment type, rating of investment by Standard's & Poor's and Moody's.
- 1.3. All requested reports must be prepared in compliance with Governmental Accounting Standards Board (GASB) Statement No. 31 Accounting and Financial Reporting for certain investments and for External Investments Pools and No. 40 Deposit and Investment Risk Disclosures. The awarded firm must maintain accurate reports of investments including the diversity of investments and compliance with applicable investments policies of the City and Florida Statutes.
- 1.4. The City of Doral Finance Department may invest the Short Term (less than one (1) year) and bond proceeds. The awarded firm shall provide monthly reports combining both internally managed portfolio and externally managed portfolio. These reports of investment composition will show the diversity of investments and compliance with applicable investment policies of the City and State of Florida Statutes.
- 1.5. The awarded firm shall prepare and present quarterly reports, as well as an annual investment report, including both the internal and externally managed portfolios, to the City Council.
- 1.6. The awarded firm shall include a description of market conditions, investment strategies employed, performance, and suggested changes to investment strategy. The performance numbers shall be presented as required by the CFA institute.

- 1.7. The awarded firm shall make suggestions of staff reallocations of the internal portfolio assets that may be necessary due to changing market conditions or the duration of the externally managed portfolio.
- 1.8. The awarded firm shall participate periodically to City of Doral Council Meetings via in person or by conference call in.
- 1.9. The awarded firm shall work with City staff in developing an annual cash flow projection in determining the amount of long-term core investments.
- 1.10. The awarded firm shall serve as a general resource to the City staff for information, advice and training regarding fixed income securities, investments, and treasury operations.
- 1.11. The awarded firm shall provide trade tickets to the Finance Director or designee.
- 1.12. The awarded firm shall have all requested reports available online or delivered to the Finance Director or designee by:
 - No later than the 5th day of each month on investment activity, earnings and the value of the investment portfolio.
 - October 31st for investment risk disclosures pursuant to GASB 40, 53, and 70 for inclusion in the annual Comprehensive Annual Financial Report (CAFR).

INVESTMENT MANAGEMENT APPROACH AND DISCIPLINES

To meet the requirements of this Request for Proposals, the investment firm shall provide the following information:

- 2.1. Provide your firm's investment management philosophy.
- 2.2. Provide the investment program you are proposing for the City, including the type of securities you propose to purchase, how the funds will be managed after the initial investments are made and how you will provide liquidity.
- 2.3. Provide the primary strategies employed by your firm for adding value to portfolios (ex. marketing timing, credit research, etc.).
- 2.4. Provide an explanation on how investment ideas are originated and researched, and how the ultimate investment decision is made. Explain how investment decisions are the implemented, monitored and evaluated.

- 2.5. Provide your firm's research capabilities and resources. Provide your firm assign credit research to specialist for public fund accounts.
- 2.6. Provide your firm's intermediate-term investment (0-3 year) performance for the most recent five (5) years. Please show annualized quarterly returns, gross of all management fees. All performance numbers must be presented in accordance with the CFA (Chartered Financial Analyst) Institute.
- 2.7. Provide your firm practices to the Code of Professional and Ethical Standards as described by AIMR laws.

SEE SCHEDULE

To meet the requirements of this Request for Proposals, the investment firm shall provide the following information:

- 3.1 Provide the fee structure that would apply to this contract. The City has 4 investment portfolios ranging in size from \$5-\$67 million.
- 3.2 Identify any required expenses not included in the fee structure that would be required to implement the firm's program.
- 3.3 Identify clearly any reductions in fees that would occur by size or time in years two (2), three (3), four (4), and five (5) once the contract is awarded.
- 3.4 Identify any travel costs, if additional to actual expenses.

EXHIBIT "B"
Minimum Insurance Requirements

Proposer must submit with their signed contract, proof of insurance meeting or exceeding the following requirements.

Coverage must be afforded per Chapter 440, Florida Statutes. Any person or entity performing work for or on behalf of the City must provide Workers' Compensation insurance. Exceptions and exemptions will be allowed by the City's Risk Manager, if they are in accordance with Florida Statute.

I. Commercial General Liability

Limits of Liability

Bodily Injury & Property Damage Liability	
Each Occurrence	\$1,000,000
Policy Aggregate	\$2,000,000
Personal & Advertising Injury	\$1,000,000
Products & Completed Operations	\$1,000,000

Coverage / Endorsements Required

City of Doral included as an additional insured
Primary Insurance Clause Endorsement
Waiver of Subrogation in favor of City of Doral

No limitation on the scope of protection afforded to the City, its officials, employees, or volunteers.

II. Business Automobile Liability

Limits of Liability:

Bodily Injury and Property Damage	
Combined Single Limit	
Any Auto/Owned Autos or Scheduled Autos	
Including Hired and Non-Owned Autos	
Any One Accident	\$1,000,000

Coverage / Endorsement Required

Employees are covered as insureds
City of Doral included as an additional insured

III. Workers Compensation

Statutory- State of Florida

Include Employers' Liability Limits:

\$100,000 for bodily injury caused by an accident, each accident
\$100,000 for bodily injury caused by disease, each employee
\$1,000,000 for bodily injury caused by disease, policy limit

Workers Compensation insurance is required for all persons fulfilling this contract, whether employed, contracted, temporary or subcontracted.

Waiver of Subrogation in favor of City.

IV. Umbrella/Excess Liability (Excess Follow Form) can be utilized to provide the required limits. Coverage shall be "following form" and shall not be more restrictive than the underlying insurance policy coverages, including all special endorsements and City as Additional Insured status. Umbrella should include Employer's Liability.

V. Professional Liability/Error's & Omissions

Limits of Liability

Each Claim	\$5,000,000
Policy Aggregate	\$5,000,000

If claims made, retro Date applies prior to contract inception.

Coverage is to be maintained and applicable for a minimum of 3 years following contract completion.

VI. Cyber Liability

A. Limits of Liability

Each Occurrence	\$5,000,000
-----------------	-------------

Including Liability for Data Breach, Media Content,
Privacy Liability and Network Security for third parties.

Retro Date - Prior to commencement of job.

VII. Crime Insurance/Fidelity Bonds - Third Party

Crime Insurance of Fidelity Bonds covering theft of the City's monies, securities, or Products in the amounts of:

Per Employee/Incident	\$500,000
-----------------------	-----------

Sub-Providers' Compliance: It is the responsibility of the Provider to ensure that all sub- Providers comply with all insurance requirements or insurance commensurate with the services they provide.

All above coverage must remain in force and Certificate of Insurance on file with City without interruption for the duration of this agreement. Policies shall provide the City of Doral with-1-G 30 days' written notice of cancellation or material change from the insurer. If the insurance policies

do not contain such a provision, it is the responsibility of the Provider to provide such written notice within 30 days of the change or cancellation.

Insurance Companies must be authorized to do business in the State of Florida, and must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength, by the latest edition of AM Best's Insurance Guide, or its equivalent.

Coverage and Certificates of Insurance are subject to review and verification by City of Doral Risk Management. The City reserves the right but not the obligation to reject any insurer providing coverage due to poor or deteriorating financial condition. The City reserves the right to amend insurance requirements in order to sufficiently address the scope of services. These insurance requirements shall not limit the liability of the Provider. The City does not represent these types or amounts of insurance to be sufficient or adequate to protect the Provider's interests or liabilities but are merely minimums.

Certificate Holder: **City of Doral**
 8401 NW 53rd Terrace
 Doral, FL 33166

Certificates/Evidence of Property Insurance forms must confirm insurance provisions required herein. Certificates shall include Agreement, Bid/Contract number, dates, and other identifying references as appropriate.

Insurance Companies must be authorized to do business in the State of Florida, and must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength, by the latest edition of AM Best's Insurance Guide, or its equivalent.

Coverage and Certificates of Insurance are subject to review by Risk Management. City reserves the right but not the obligation to reject any insurer providing coverage due to poor or deteriorating financial condition. The City reserves the right to amend insurance requirements in order to sufficiently address the scope of services. These insurance requirements shall not limit the liability of the Provider/Nendor. The City does not represent these types or amounts of insurance to be sufficient or adequate to protect the Provider/Nendor's interests or liabilities but are merely minimums.

AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT

THIS AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT, made as of March 6, 2024 (the "Amendment"), is entered into between the CITY OF DORAL, a Florida municipal corporation (hereinafter the "City"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in Orlando, Florida (hereinafter the "Provider"). The City and Provider may be referred to collectively as the "Parties."

WHEREAS, the City and Provider entered into a Professional Services Agreement dated as of May 18, 2021 (the "Original Agreement"), for investment management services; and

WHEREAS, Paragraph 3.1 of the Original Agreement provides that the Original Agreement shall have an initial term of three (3) years but may be renewed by the City for two (2) additional one-year periods for a total of five (5) years as agreed upon by both Parties; and

WHEREAS, the initial term of the Original Agreement expires on May 17, 2024, and the City desires to exercise its first one-year renewal term; and

WHEREAS, the Parties also desire to amend the Original Agreement to add provisions required under Section 215.855, Florida Statutes (2023); and

WHEREAS, the Original Agreement, as amended by this Amendment, is referred to herein as the "Agreement."

NOW, THEREFORE, the City and Provider, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound, hereby agree as follows:

1. Pursuant to Paragraph 3.1 of the Original Agreement, the Parties agree to extend the term of the Agreement for an additional one-year period from May 18, 2024 through May 17, 2025.
2. The following Section 34 is hereby added to the Agreement:

34. Section 215.855, Florida Statutes (2023) Compliance.

34.1 Pursuant to Section 215.855, Florida Statutes (2023), the Parties hereby agree that:

(a) Any written communication made by the Provider to a company in which the Provider invests public funds on behalf of the City must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company’s shareholders to the interest of another entity; or advocates for the interest of an entity other than the company’s shareholders: “The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.”

(b) The Agreement may be unilaterally terminated at the option of the City if the Provider does not include the disclaimer required in the above paragraph.

3. Except as provided herein, all provisions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their authorized representatives as of the date set forth in the first paragraph of this Amendment.

Attest:

CITY OF DORAL, FLORIDA

Connie Diaz, City Clerk

By: _____
Name: Kathie Brooks
Title: Interim City Manager

Approved As to Form and Legal Sufficiency for
the Use and Reliance of the City of Doral Only:

Greenspoon Marder LLP
Interim City Attorney

PFM ASSET MANAGEMENT LLC

By: _____
Name: Richard Pengelly
Title: Managing Director

AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT

THIS AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT, made as of _____, 2025 (the "Amendment"), is entered into between the CITY OF DORAL, a Florida municipal corporation (hereinafter the "City"), and U.S. BANCORP ASSET MANAGEMENT, INC., a Delaware corporation with an office in Orlando, Florida (hereinafter the "Provider") acting through its PFM Asset Management division. The City and Provider may be referred to collectively as the "Parties."

WHEREAS, the City and Provider's successor PFM Asset Management LLC entered into a Professional Services Agreement dated as of May 18, 2021 and amended March 6, 2024 (the "Original Agreement"); and

WHEREAS, the Parties now desire to amend the Original Agreement to amend the certain terms; and

WHEREAS, the Original Agreement, as amended by this Amendment, is referred to herein as the "Agreement."

NOW, THEREFORE, the City and the Provider, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound, hereby agree as follows:

(1) Section 9 of the Agreement shall be deleted and reinstated in its entirety as follows:

9. Insurance

9.1 The Provider shall maintain throughout the duration of this Agreement insurance of such type and in such amounts as required under the RFP. The insurance carrier shall be qualified to do business in the State of Florida.

9.2 Certificates of Insurance shall be provided to the City at the time of execution of this Agreement and included under Exhibit "B". Each policy certificate shall be endorsed under the required General Liability and Automobile Liability with a provision that not less than thirty (30) calendar days' written notice shall be provided to the City before any policy or coverage is cancelled or restricted, or in accordance with the provisions of Exhibit "B". At the time of amendment or renewal of this Agreement, the City further reserves the right to solicit additional coverage, or require higher limits of liability as needed, and depending on the nature of scope, or level of exposure.

- (2) Section 13 of the Agreement shall be amended to update Provider's information as follows:

For the Provider:

PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.
Richard Pengelly, Managing Director
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Phone: 407-406-5766
Email: pengellyr@pfm.com

With a Copy to:

U.S. Bancorp Asset Management, Inc.
Attn: Legal
1735 Market Street, 43rd Floor
Philadelphia, PA 19103
Email: USBAM.Legal@usbank.com

- (3) Section 16 of the Agreement shall be deleted and reinstated in its entirety as follows::

16. Ownership and Access to Records and Audits

16.1 All records, books, documents, data, deliverables, papers and financial information (the "Records") that result from the Provider providing services to the City under this Agreement shall be the property of the City.

16.2 The City Manager or his designee shall, during the term of this Agreement and for a period of five (5) years from the date of termination of this Agreement, with thirty (30) days advance written notice to Provider and no more than once per Agreement year, the Contractor agrees to allow City auditor(s) access to such materials/records related to contract performance during normal business hours and in such a manner as to not interfere with normal business activities. Provider's sensitive or confidential information can be viewed by the City at a Provider's location

or via a video conference call, however the City may not record or create copies of Provider's sensitive or confidential information .

16.3 The City may cancel this Agreement for refusal by the Provider to allow access by the City Manager or his designee to any Records pertaining to work performed under this Agreement that are subject to the provisions of Chapter 119, Florida Statutes.

16.4 In addition to other contract requirements provided by law, Provider shall comply with applicable public records laws, specifically to:

(a) Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the Services.

(b) Provide the public with access to public records on the same terms and conditions that the City would provide the records and at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(4) Section 33.7 of the Agreement shall be deleted and reinstated in its entirety as follows::

33.7 Provider acknowledges that City's policy requires that its officers, personnel, subsidiaries and sub-Providers shall not have or hold any continuing or frequently recurring employment, contractual relationship, business association or other circumstance which may influence or appear to influence Provider's exercise of judgment or quality of the Services being provided under this Agreement and further requires that its officers, personnel, subsidiaries and sub-Providers shall not perform consulting work for any third party that would in any way be in conflict with the Services to be provided to the City under this Agreement. Provider will abide by its Code of Ethics and the Code of Ethics of its parent organization.

(5) The section of Exhibit B entitled Sub-Providers' Compliance shall be deleted and reinstated in its entirety as follows:

Sub-Providers' Compliance: It is the responsibility of the Provider to ensure that all sub-Providers comply with all insurance requirements or insurance commensurate with the services they provide.

(6) In Exhibit B, all references to a "Class V" rating of by AM Best's Insurance Guide, or its equivalent shall be changed to "Class VII."

(7) The following Section 35 is hereby added to the Agreement:

35. Investment Training Services.

The Provider may provide investment training programs for the City's staff on an annual basis. The programs will provide continuing education in accordance with Florida Statutes 218.415. Any complimentary food or beverage provided by Provider at in-person training events to meet this requirement will be considered a benefit to the investor entity.

(8) Except as provided herein, all provisions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their authorized representatives as of the date set forth in the first paragraph of this Amendment.

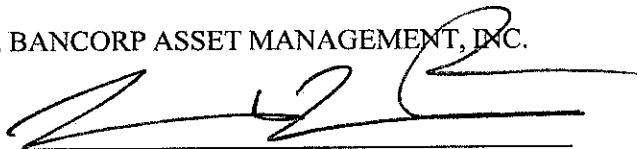
CITY OF DORAL

By: _____

Name: Zeida Sardinas

Title: City Manager

U.S. BANCORP ASSET MANAGEMENT, INC.

By:  _____

Name: Richard Pengelly

Title: Managing Director

RESOLUTION No. 21-60

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE RANKING OF RESPONDENTS TO REQUEST FOR PROPOSALS #2020-26 "INVESTMENT MANAGEMENT SERVICES"; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH PFM ASSET MANAGEMENT AS THE TOP RANKED FIRM, SUBJECT TO APPROVAL AS TO FORM AND LEGAL SUFFICIENCY BY THE CITY ATTORNEY FOR THE PROVISION OF INVESTMENT MANAGEMENT SERVICES; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH THE NEXT HIGHEST RANKED FIRM SUCCESSIVELY IF AN AGREEMENT CAN NOT BE NEGOTIATED; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the "City") issued a Request for Proposal #2020- 26 for "Investment Management Services" (the "RFP"), and the City of Doral received five (5) submittals by the October 29, 2020 deadline, with four (4) firms meeting the required criteria; and

WHEREAS, upon review of the submittals received, three (3) firms were selected to make oral presentations to the City, which were held on February 3, 2021; the respondents were ranked and scored based on a 300-point system; and

WHEREAS, staff recommends that the City Council accept the ranking of the firms as specified herein and authorize the City Manager to negotiate and enter into an agreement with PFM Asset Management for the provision of investment management services, or, if negotiations fail with the top ranked firm, to negotiate an agreement with the next highest ranked firm successively until an agreement is reached, for a three (3) year contract period, with an option in favor of the City to renew for two (2) additional, one (1) year periods, payable from the General Government's contractual services line item; and

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:**

Section 1. Recitals. The above recitals are confirmed, adopted, and incorporated herein and made a part hereof by this reference.

Section 2. Approval of Rankings. The City Council hereby approves the rankings of the three (3) firms as provided by the Evaluation Committee as follows:

- (1) PFM Asset Management
- (2) Wells Fargo Asset Management
- (3) Chandler Asset Management

The foregoing rankings do not vest any contractual rights on any of the foregoing parties.

Section 3. Authorization to Procure Services. The City Manager is hereby authorized to negotiate and with PFM Asset Management, as the top ranked firm, and enter into an agreement, subject to approval by the City Attorney, as to form and legal sufficiency, for the provision of Investment Management Services, for an initial three (3) year period, with an option in favor of the City to renew for two (2) additional one, (1) year periods, payable from the General Government's contractual services line item.

Section 4. Implementation. The City Manager and the City Attorney are hereby authorized to take such action as may be necessary to implement the provisions of this Resolution.

Section 5. Effective Date. This resolution shall take effect immediately upon adoption.

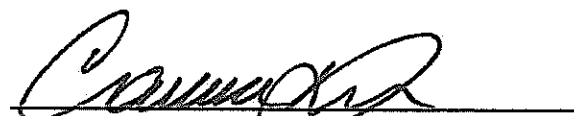
The foregoing Resolution was offered by Councilmember Cabral who moved its adoption.

The motion was seconded by Vice Mayor Cabrera and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Pete Cabrera	Yes
Councilwoman Digna Cabral	Yes
Councilwoman Claudia Mariaca	Yes
Councilman Oscar Puig-Corve	Yes

PASSED AND ADOPTED this 17 day of March, 2021.

ATTEST:


CONNIE DIAZ, MMC
CITY CLERK


JUAN CARLOS BERMUDEZ, MAYOR

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:


LUIS FIGUEREDO, ESQ.
CITY ATTORNEY