



PROCUREMENT & ASSET MANAGEMENT DEPARTMENT
8401 NW 53rd Terrace,
Doral, Florida 33166
Procurement@cityofdoral.com

**NOTIFICATION OF PIGGYBACK OF CONTRACT FOR GOODS/ SERVICES
BID BY ANOTHER PUBLIC ENTITY**

WHEREAS, U.S. Bancorp Asset Management, Inc. (“Consultant”), whose address is **800 Nicollet Mall, Minneapolis, MN 55402** entered into an Investment Management Agreement with the **City of Pembroke Pines, Florida.**

WHEREAS, the Consultant’s predecessor, PFM Asset Management LLC, entered into an Investment Management Agreement, effective May 15, 2019, and amended on December 1, 2021, March 18, 2024, and July, 31, 2024 pursuant to RFP #FN-18-02 (collectively, the “Contract”), with the City of Pembroke Pines, Florida (“Pembroke Pines”) pursuant to a procurement process conducted by Pembroke Pines through a request for proposals; and

WHEREAS, the City of Doral, a Florida municipal corporation (“City”) has the legal authority to “piggyback” onto a contract procured by another government entity when seeking to utilize the same or similar services provided by the said contract; and

WHEREAS, the City desires to “piggyback” onto the above referenced Contract (Exhibit ‘A’) between the Consultant and the **City of Pembroke Pines, Florida** for utilization of the same or similar investment management services and the Consultant consents to the aforesaid “piggybacking”.

WHEREAS, the Consultant is duly qualified to perform the services and agrees to permit the City to participate in the cooperative Contract for the provision of such services.

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, the Consultant and the City agree as follows:

1. Affirmation

The Contractor affirms and ratifies the terms and conditions of the Contract and agrees to perform the services set forth herein for the City in accordance with the terms of said Contract through the ending date of the Contract.



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2. **Agreement Documents**

The Pembroke Pines Contract is attached hereto as Exhibit A in the Appendix section of this document and is hereby incorporated by reference into this Agreement. References in the Pembroke Pines Contract to the “City” shall be deemed to refer to the City of Doral. Where the terms of this Agreement and the Pembroke Pines Contract are at variance, the provisions of this Agreement shall prevail.

3. **Service Description**

The Consultant shall perform discretionary investment management services, as more fully described in Exhibit A found in the Appendix section of this document hereto.

4. **Fee Schedule**

The Consultant shall be paid according to the schedule in Exhibit B found in the Appendix section hereto. For the avoidance of doubt, the fee schedule in Exhibit B shall supersede the fee schedule in the Pembroke Pines Contract.

5. **Changes**

Services shall be provided in accordance with the terms of the Contract except for the following changes. All other terms shall remain.

- a. **Point of Delivery.** Services for the City shall be made to the locations as designated by the City.
- b. **Party Substitution.** References to “City of Pembroke Pines” shall be replaced with **City of Doral (City)**.

6. **Amendment**

Any Amendments to “piggybacked” Contract between Consultant and the **City of Pembroke Pines, Florida** shall be automatically incorporated into this piggyback Contract.

7. **Term and Termination**

The term of this Agreement shall run concurrent with the Pembroke Pines Contract and continue until unless terminated, cancelled or extended in accordance with the provisions set in the Pembroke Pines Contract.

8. **Entire Agreement**

This Agreement (which, for the avoidance of doubt, is based upon the contract provisions specified in the Pembroke Pines Contract) constitutes the entire understanding of the parties and supersedes all previous representations, written or oral, with respect to the services specified herein.



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9. Modifications

This Agreement may be modified or amended only by a written amendment signed by persons duly authorized to enter into contracts on behalf of the City and the Consultant, or under Paragraph 6 herein.

10. Notice

Notice hereunder shall be provided in writing by certified mail, return receipt requested, or customarily used overnight transmission with proof of delivery, to the following parties, with mandatory copies, as provided below:

For City: Zeida Sardiñas
City Manager
City of Doral, Florida
8401 NW 53rd Terrace
Doral, Florida 33166

Copy to: Lorenzo Cobiella
Gastesi, Lopez, Mestre & Cobiella, PLLC,
City Attorney
City of Doral, Florida
8401 NW 53rd Terrace
Doral, Florida 33166

For Consultant: PFM Asset Management,
a division of U.S. Bancorp Asset Management, Inc.
225 East Robinson Street
Suite 250
Orlando, FL 32801
Attn: Richard Pengelly

Copy to: U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
Attn: Legal

11. Public Entity Crimes Form

The Florida Public Entity Crimes Form is a sworn statement required by Florida law to be submitted by individuals and entities when doing business with public entities, such as state agencies or local governments. This form addresses the potential for conflicts of interest and

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ensures compliance with regulations concerning public entity crimes, which are violations of state or federal law related to business dealings with public entities. Attached is a copy of the form to be completed and submitted.

12. Required Affidavit Regarding the Use of Coercion for Labor Services

Section 787.06(13) of the Florida Statutes requires nongovernmental entities to provide an affidavit when contracting with a governmental entity, attesting that they do not use coercion for labor or services. This affidavit is a condition for executing, renewing, or extending the contract. Attached is the affidavit to be completed and submitted.

13. Insurance Requirements

The Consultant will provide and maintain (and cause its subcontractors, if any, to provide and maintain) throughout the term of the awarded contract or services to be provided, the insurance policies and coverages set forth are attached to this document.

Prior to execution of the contract and start of the services, and any time thereafter that the City may request, the Consultant must furnish a Certificate of Insurance showing the City of Doral as additional insured on the general liability and automobile liability policies. The City reserves the right to reasonably require additional insurance in order to meet the full value of the scope of services. The Certificate shall contain a provision that coverage afforded under the general liability, automobile liability, and workers' compensation insurance policy will not be cancelled, or materially changed until at least thirty (30) days prior written notice has been given to the City. In the event the Certificate of Insurance provided indicates that the insurance shall terminate and lapse during the period of the Contract, the Consultant shall furnish, at least thirty (30) days prior to the expiration of the date of such insurance, a renewed Certificate of Insurance as proof that equal and like coverage for the balance of the period of the Contract or extension hereunder is in effect.

14. Counterparts

Original signatures transmitted and received via facsimile or other electronic transmission of a scanned document, (e.g., PDF or similar format) are true and valid signatures for all purposes hereunder and shall bind the parties to the same extent as that of an original signature. Any such facsimile or electronic mail transmission shall constitute the final agreement of the parties and conclusive proof of such agreement. Any such electronic counterpart shall be of sufficient quality to be legible either electronically or when printed as hardcopy. The City shall determine legibility and acceptability for public record purposes. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same instrument.



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15. Captions

The captions used in this Agreement are solely for the convenience of the parties, and do not constitute a part of this Agreement and are not to be used to construe or interpret this Agreement.

16. Severability

If any term or provision of this Agreement shall be found to be illegal or unenforceable, then notwithstanding such illegality or unenforceability, this Agreement shall remain in full force and effect, and such term or provision shall be deemed to be deleted.

17. Investment Training Services

Consultant 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 the Consultant at in-person training events to meet this requirement will be considered a benefit to the investor entity.

(REMAINDER INTENTIONALLY LEFT BLANK)



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IN WITNESS WHEREOF, the parties execute this Agreement on the respective dates under each signature: The City, signing by and through its City Manager, attested to by its City Clerk, duly authorized to execute same and by Consultant by and through its _____, whose representative has been duly authorized to execute same.

CITY OF DORAL

Attest:

Connie Diaz, City Clerk

By:

Zeida Sardiñas, City Manager

3/20/2026

Date: _____

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

Lorenzo Cobiella
Gastesi, Lopez, Mestre & Cobiella, PLLC, City Attorney

U.S. Bancorp Asset Management, Inc.

Authorized Signature:

Name: Richard Pengelly

Title: Managing Director

Date: 3/17/2026



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AFFIDAVIT REGARDING UNAUTHORIZED ALIENS UNDER 448.095
FLORIDA STATUTES

In compliance with section 2(b)(1) of 448.095, Florida Statutes,

PFM Asset Management, a division of
of U.S. Bancorp Asset Management, Inc.

hereby affirms that it does not employ, contract with, or subcontract with an unauthorized alien.

Richard Pengelly

Managing Director

Printed Name of Affiant

Signature of Affiant

Printed Title of Affiant

PFM Asset Management, a division of
of U.S. Bancorp Asset Management, Inc.

Name of Entity

Date

225 E. Robinson Street, Suite 250, Orlando

FL

32801

Address of Entity

State

Zip Code

Notary Public Information

Notary Public State of Florida County of Orange

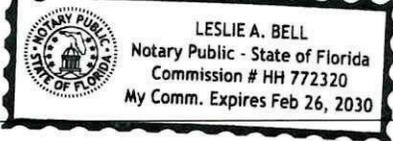
Subscribed and sworn to (or affirmed) before me this 17th day of March 20 26

By Richard Pengelly He or she is personally known to

me or has produced identification Type of identification produced

Signature of Notary Public

Serial Number



2/26/2030

Print or Stamp of Notary Public

Expiration Date

Notary Public Seal



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SWORN STATEMENT PURSUANT TO SECTION 287.133(3)(a)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to the City of Doral
by Richard Pengelly, Managing Director
for PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
business address is 225 E. Robinson Street, Suite 250, Orlando, FL 32801
and (if applicable) its Federal Employer Identification number (FEIN) is 41-2003732 (If the entity had no FEIN, include the Social Security Number of the individual signing this sworn statement: N/A).
2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any Bid or Contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
3. I understand that "convicted" or "conviction" as defined in Para. 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.
4. I understand that an "affiliate" as defined in Para. 287.133(1)(a), Florida Statutes, means:
 1. A predecessor or successor of a person convicted of a public entity crime; or
 2. Any entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executors, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prime facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
5. I understand that a "person" as defined in Para. 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding Contract and which Bids or applies to Bid on Contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "persons" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of any entity.



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6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate which statement applies.)

X Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. (Attach a copy of the final order.)

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY, CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

By: 

(Printed Name) Richard Pengelly

(Title) Managing Director

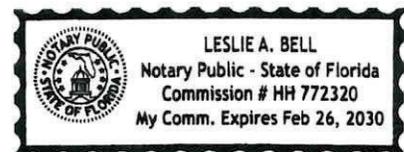
The foregoing Affidavit was acknowledged before me, by means of physical presence or online notarization, this 17th day of March 2026 by Richard Pengelly who is personally known to me or who has produced a Florida driver's license as identification.

Personally known X

Or Produced Identification _____

Notary Public - State of Florida - Leslie A Bell

My Commission Expires 2/26/2030





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**REQUIRED AFFIDAVIT REGARDING THE USE OF COERCION FOR
LABOR AND SERVICES**

Contractor Name: <u>PFM Asset Management, a division of of U.S. Bancorp Asset Management, Inc.</u>		
Contractor FEIN: <u>41-2003732</u>		
Contractor's Authorized Representative Name and Title: <u>Richard Pengelly, Managing Director</u>		
City: <u>Orlando</u>	State: <u>FL</u>	Zip: <u>32801</u>
Phone Number: <u>407-340-4905</u>		
Email Address: <u>pengellyr@pfmam.com</u>		

Section 787.06(13), Florida Statutes requires all nongovernmental entities executing, renewing, or extending a contract with a governmental entity to provide an affidavit signed by an officer or representative of the nongovernmental entity under penalty of perjury that the nongovernmental entity does not use coercion for labor or services as defined in that statute. The City of Doral, is a governmental entity for purposes of this statute.

As the person authorized to sign on behalf of the Contractor, I certify that the Contractor identified does not:

- Use or threaten to use physical force against any person;
- Restrain, isolate, or confine or threaten to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Use lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroy, conceal, remove, confiscate, withhold, or possess any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Cause or threaten to cause financial harm to any person;
- Entice or lure any person by fraud or deceit; or
- Provide a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose.

Under penalties of perjury, I declare that I have read the foregoing document and the facts stated in it are true.

By: 

Authorized Signature

Print Name and Title: Richard Pengelly, Managing Director

Date: 3/17/2026



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MINIMUM INSURANCE REQUIREMENTS

I. Commercial General Liability

A. 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 (if applicable): \$2,000,000

B. Endorsements Required:

City of Doral included as an Additional Insured
8401 NW 53rd Terrace, Doral, FL 33166

Contingent Liability – must not exclude independent contractor or contractual liability
Premises and Operations Liability

- Waiver of Subrogation
- Insurance must be Primary & Non-Contributory
- 30-day notice of cancellation required

II. Auto Liability

Required only if vendor will transport participants

III. Workers’ Compensation (Coverage A)

Statutory limits as required – State of Florida

Employer’s Liability (Coverage B):

- \$500,000 for bodily injury caused by an accident – each accident
- \$500,000 for bodily injury caused by disease – each employee
- \$500,000 for bodily injury caused by disease – policy limit
- Waiver of Subrogation
- 30-day notice of cancellation

IV. Professional Liability / Errors & Omissions (if applicable)

A. Limits of Liability

- Each Claim: \$1,000,000 minimum (consider \$2M or \$5M for 100+ participants)
- Policy Aggregate: \$1,000,000 minimum
- Retroactive Date coverage must be before the Agreement is executed



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V. General Conditions

- All insurance coverage must remain in force without interruption for the duration of the agreement.
- Policies must be issued by carriers authorized in the State of Florida with an A.M. Best rating of no less than A-, Class VI.
- Requirements herein are minimums and subject to verification and amendment by Risk Management.



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APPENDIX



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Exhibit A

City of Pembroke Pines, Florida Contract



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Exhibit B – City of Doral Fee Schedule

For services provided by the Consultant pursuant to this Agreement, the City shall pay the Consultant an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

Assets Under Management	Fee
All Bond Proceeds	4 basis points (0.04%)
First \$50 million	7 basis points (0.07%)
Next \$50 million	6.5 basis points (0.065%)
Over \$100 million	6 basis points (0.06%)

“Daily net assets” is defined to include the amortized value of securities, accrued interest and the market value of cash or any money market fund balance. The Consultant’s annual fee shall start to accrue as of the date that the City’s account is funded.

The minimum annual fee is \$40,000, and such minimum annual fee shall be applied in equal monthly installments. For avoidance of doubt, in any month commencing with the funding of the City ’s account where the amount of the fee calculated under the schedule above is less than the amount of such equal monthly installment, then the amount of such equal monthly installment shall be applied.

RESOLUTION No. 26-22

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH U.S. BANCORP ASSET MANAGEMENT INC PURSUANT TO THE CITY OF PEMBROKE PINES REQUEST FOR PROPOSAL No. FN-18-02, TO PROVIDE INVESTMENT MANAGEMENT SERVICES; AUTHORIZING THE CITY MANAGER TO EXPEND BUDGETED FUNDS; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR INCORPORATION OF RECITALS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Doral (the "City") seeks to adopt the City of Pembroke Pines agreement with U.S. Bancorp Asset Management, Inc., for investment management services; and

WHEREAS, Section 2-322 of the City Code of Ordinances provides that the City may execute upon contracts competitively negotiated and executed by other governmental entities; and

WHEREAS, staff respectfully requests that the Mayor and City Councilmembers authorize the City Manager to enter into an agreement with U.S. Bancorp Asset Management, Inc. utilizing the City of Pembroke Pines agreement, which was competitively entered into in a manner like that set forth in Chapter 2, Article V, of the City's Code of Ordinance, for investment management services in substantially the form attached hereto as Exhibit "A". and authorize the City Manager to expend budgeted funds for said services during the term of the agreement and any renewal terms.

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

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

Section 2. Approval and Authorization. The City Council hereby authorizes the City Manager to execute an agreement with U.S. Bancorp Investment Management, Inc., for the provision of investment management services, utilizing the City of Pembroke Pines' agreement awarded pursuant to RFP #FN-18-02, in substantially the form attached hereto as Exhibit "A", and further authorizes the City Manager to expend budgeted funds for said services during the term of the agreement and any renewals terms in an amount not to exceed budgeted funds.

Section 3. Implementation. The City Manager and City Attorney are authorized to take any additional actions necessary to implement this Resolution, including making any modifications, executing any documents and addendums as necessary to effectuate this Resolution, provided that such actions remain consistent with the Council's intent.

Section 4. Effective Date. This Resolution shall be effective immediately upon adoption.

The foregoing Resolution was offered by Councilmember Pineyro who moved its adoption. The motion was seconded by Councilmember Reinoso and upon being put to a vote, the vote was as follows:

Mayor Christi Fraga	Yes
Vice Mayor Digna Cabral	Yes
Councilman Rafael Pineyro	Yes
Councilwoman Maureen Porras	Yes
Councilwoman Nicole Reinoso	Yes

PASSED AND ADOPTED this 18 day of February, 2026.



CHRISTI FRAGA, MAYOR

ATTEST:



CONNIE DIAZ, MMC
CITY CLERK

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



LORENZO COBIELLA
GASTESI, LOPEZ, MESTRE & COBIELLA, PLLC
CITY ATTORNEY



City of Pembroke Pines

**SECOND AMENDMENT TO
INVESTMENT MANAGEMENT AGREEMENT
BETWEEN THE CITY OF PEMBROKE PINES AND
PFM ASSET MANAGEMENT LLC**

THIS AMENDMENT (“Second Amendment”), dated March 18, 2024, is entered into by and between:

THE CITY OF PEMBROKE PINES, a municipal corporation organized and operating under the laws of the State of Florida, with an address of **601 City Center Way, Pembroke Pines, FL 33025**, hereinafter referred to as "CITY",

and

PFM ASSET MANAGEMENT LLC, a Limited Liability Company and wholly-owned subsidiary of U.S. BANCORP ASSET MANAGEMENT, INC., in turn a subsidiary of U.S. BANCORP, as listed with the Delaware Division of Corporations, authorized to do business in the State of Florida, with a business address of **213 Market Street, Harrisburg, PA 17101**, hereinafter referred to as "MANAGER". "CITY" and "MANAGER" may hereinafter be referred to collectively as the "Parties" and individually as a "Party".

WHEREAS, on **May 16, 2019**, pursuant to Request for Proposals (“RFP”) # FN-18-02, the Parties entered into the Investment Management Agreement (“Original Agreement”) for Investment Management Services, for an initial **five (5) year period**, commencing on **June 1, 2019**, and which will naturally expire on **May 31, 2024**; and,

WHEREAS, on **December 3, 2021**, the Parties executed the First Amendment to the Original Agreement to formalize the City Commission’s approval of the assignment of the Original Agreement to **PFM Asset Management LLC**, a wholly-owned subsidiary of U.S. Bancorp Asset Management, Inc., in turn a subsidiary of U.S. Bancorp; and,

WHEREAS the Original Agreement, as amended, authorized the renewal thereof at the expiration of the initial term for two (2), additional, **five (5) year** terms pursuant to written amendments to the Original Agreement; and,

WHEREAS, on **December 3, 2023**, the CITY amended its Investment Operating Policy to comply with the requirements of §218.415, Florida Statutes, as amended by Chapter 223-28, Laws of Florida, which clarify that investment decisions are based solely on pecuniary factors; and,

WHEREAS the Parties desire to renew the term of the Original Agreement, as amended,



City of Pembroke Pines

for the first, **five (5) year** renewal period, and supplement the terms, as set forth in this Second Amendment.

WITNESSETH

NOW, THEREFORE, for and in consideration of the sum of the mutual covenants and other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as set forth below:

SECTION 1. The recitations set forth in the above "WHEREAS" clauses are true and correct and incorporated herein by this reference.

SECTION 2. The Original Agreement, as amended, is hereby renewed for a **five (5) year** period commencing on **June 1, 2024**, and naturally expiring on **May 31, 2029**.

SECTION 3. Exhibit "C" of the Original Agreement, as amended, is hereby repealed and replaced with Exhibit "C-1" – **Amended and Restated City of Pembroke Pines, Investment Operating Policy 2023**, attached hereto and by this reference made a part hereof.

SECTION 4. Article 7 of the Original Agreement, as amended, is hereby repealed and replaced as set forth below:

7.1 MANAGER expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the MANAGER shall in no way limit the responsibility to indemnify, keep and save harmless and defend the CITY or its officers, employees, agents, and instrumentalities as herein required.

7.2 MANAGER AND ALL SUBCONTRACTORS, SHALL NOT BE ALLOWED TO commence work under this AGREEMENT until the MANAGER maintains all insurance required by this Insurance Section, including but not limited to, a General Liability policy naming the City of Pembroke Pines as an Additional Named Insured, which Insurance Policy and its terms must be agreed to and approved in writing by the Risk Manager for the City of Pembroke Pines , nor shall any SUBCONTRACTOR be allowed to commence work under this AGREEMENT until the SUBCONTRACTOR complies with the Insurance requirements required by this Insurance Section, which Insurance Policy and its terms are agreed to and approved in writing by the Risk Manager for the City of Pembroke Pines.

7.3 Certificates of Insurance, reflecting evidence of the required insurance, shall be filed with the CITY's Risk Manager prior to the commencement of this Agreement. Policies shall be issued by companies authorized to do business under the laws of the State of Florida. The insurance company shall be rated no less than "A" as to management, and no less than "Class VI" as to financial strength according to the latest edition of Best's Insurance Guide published by A.M. Best Company.

7.4 Certificates of Insurance shall provide for thirty (30) calendar days' prior written



City of Pembroke Pines

notice to the CITY in case of cancellation or material changes in the policy limits or coverage states. If the carrier cannot provide thirty (30) calendar days' notice of cancellation, either the MANAGER or their Insurance Broker must agree to provide notice.

7.5 Insurance shall be in force until all obligations required to be fulfilled under the terms of the Agreement are satisfactorily completed as evidenced by the formal acceptance by the CITY. In the event the insurance certificate provided indicates that the insurance shall terminate and lapse during the period of this Agreement, the MANAGER shall furnish, at least fifteen (15) calendar days prior to the expiration of the date of such insurance, a renewed certificate of insurance as proof that equal and like coverage for the balance of the period of the Agreement and extension thereunder is in effect. The MANAGER shall neither commence nor continue to provide any services pursuant to this Agreement unless all required insurance remains in full force and effect. MANAGER shall be liable to CITY for any lapses in service resulting from a gap in insurance coverage.

7.6 REQUIRED INSURANCE

MANAGER shall be required to maintain all applicable insurance coverage, as indicated below, prior to commencing any work pursuant to this Agreement:

Yes No

7.6.1 Comprehensive General Liability Insurance written on an occurrence basis including, but not limited to: coverage for bodily injury and property damage, personal & advertising injury, products & completed operations, and contractual liability. Coverage must be written on an occurrence basis, with limits of liability no less than:

1. Each Occurrence Limit - \$1,000,000
2. Personal & Advertising Injury Limit - \$1,000,000
3. General Aggregate Limit - \$2,000,000
4. Products & Completed Operations Aggregate Limit - \$2,000,000

Aggregate Reduction: MANAGER shall advise the CITY in the event any aggregate limits are reduced below the required per-occurrence limit. At its own expense, the MANAGER will reinstate the aggregate limits to comply with the minimum requirements and shall furnish the CITY with a new certificate of insurance showing such coverage is in force.

Products & Completed Operations Coverage shall be maintained for the later of three (3) years after the delivery of goods/services or final payment under the Agreement. **The City of Pembroke Pines must be shown as an additional insured with respect to this coverage. The CITY's additional insured status shall extend to any coverage beyond the minimum limits of liability found herein.**

Yes No

7.6.2 Workers' Compensation and Employers' Liability Insurance covering all employees, and/or volunteers of the MANAGER engaged in the performance of the scope of work associated with this Agreement. In the case any work is sublet,



City of Pembroke Pines

the MANAGER shall require the subcontractors similarly to provide Workers' Compensation Insurance for all the latter's employees unless such employees are covered by the protection afforded by the MANAGER. Coverage for the MANAGER and all subcontractors shall be in accordance with applicable state and/or federal laws that may apply to Workers' Compensation Insurance with limits of liability no less than:

- 1. Workers' Compensation: Coverage A – Statutory
- 2. Employers Liability: Coverage B \$500,000 Each Accident
 \$500,000 Disease – Policy Limit
 \$500,000 Disease – Each Employee

Yes No

7.6.3 Investment Advisor Errors and Omissions Liability Insurance in an amount not less than \$5,000,000.00 per wrongful act. This coverage shall be maintained for a period of no less than the later of three (3) years after the delivery of goods/services or final payment of this Agreement. Retroactive date, if any, to be no later than the first calendar day of service to the CITY.

Yes No

7.6.4 Cyber Liability including Network Security and Privacy Liability with a limit of liability no less than \$1,000,000 per loss. Coverage shall include liability arising from: theft, dissemination and/or use of confidential information stored or transmitted in electronic form, unauthorized access to, use of, or tampering with computer systems, including hacker attacks or inability of an authorized third party to gain access to your services, including denial of service, and the introduction of a computer virus into, or otherwise causing damage to, a customer's or third person's computer, computer system, network, or similar computer-related property and the data, software and programs thereon. If vendor is collecting credit card information, it shall cover all PCI breach expenses. Coverage is to include the various state monitoring and state required remediation as well as meet the various state notification requirements. This coverage shall be maintained for a period of no less than the later of three (3) years after delivery of goods/services or final payment of the Agreement. Retroactive date, if any, to be no later than the first calendar day of service to the CITY.

Yes No

7.6.5 Crime Coverage shall include employee dishonesty, forgery or alteration, and computer fraud in an amount of no less than \$1,000,000 per loss. If MANAGER is physically located on CITY's premises, a third-party fidelity coverage extension shall apply.

7.7 REQUIRED ENDORSEMENTS

- 7.7.1 The City of Pembroke Pines shall be named as an Additional Insured on each of the General Liability Policies required herein.
- 7.7.2 In regard to the required General Liability and Workers Compensation policies a Waiver of all Rights of Subrogation against the CITY .
- 7.7.3 Thirty (30) calendar day Notice of Cancellation or Non-Renewal to the CITY.



City of Pembroke Pines

- 7.7.4 MANAGER's General Liability policy shall be Primary & Non-Contributory.
- 7.7.5 The required General Liability policy shall contain a "severability of interest" or "cross liability" clause without obligation for premium payment of the CITY.
- 7.7.6 The City of Pembroke Pines shall be named as a Loss Payee on all Property and/or Inland Marine Policies as their interest may appear.

7.8 Any and all insurance required of the MANAGER pursuant to this Agreement must also be required by any subcontractor in the same limits and with all requirements as provided herein, in any work that is subcontracted unless such subcontractor is covered by the protection afforded by the MANAGER and provided proof of such coverage is provided to CITY. The MANAGER and any subcontractors shall maintain such policies during the term of this Agreement.

7.9 The CITY reserves the right to require any other additional types of insurance coverage and/or higher limits of liability it deems necessary based on the nature of work being performed under this Agreement.

7.10 The insurance requirements specified in this Agreement are minimum requirements and in no way reduce any liability the MANAGER has assumed in the indemnification/hold harmless section(s) of this Agreement.

SECTION 5. Section 16.6 of the Original Agreement, as amended, is hereby revised and amended as set forth below:

CITY: Charles F. Dodge, City Manager
 City of Pembroke Pines
 601 City Center Way, 4th Floor
 Pembroke Pines, Florida 33025
 Telephone No. (954) 450-1040

Copy To: Samuel S. Goren, City Attorney
 Goren, Cherof, Doody & Ezrol, P.A.
 3099 East Commercial Boulevard, Suite 200
 Fort Lauderdale, Florida 33308
 Telephone No. (954) 771-4500
 Facsimile No. (954) 771-4923

MANAGER: Richard Pengelly, Managing Director
 PFM Asset Management LLC
 225 East Robinson Street, Suite #250
 Orlando, FL 32801
 E-mail: pengellyr@pfmam.com
 Telephone No: (407) 406-5766
 Cell phone No: (407) 340-4905



City of Pembroke Pines

SECTION 6. Article 16 of the Original Agreement, as amended, is hereby revised and amended to include Section 16.18 as set forth below:

16.18 **Section 215.855, Florida Statutes Compliance.** Pursuant to Section 215.855, Florida Statutes, the Parties hereby agree that:

16.18.1 Any written communication made by the investment manager to a company in which such manager invests public funds on behalf of a governmental entity 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."

16.18.2 The Original Agreement, as amended, may be unilaterally terminated at the option of the CITY if the MANAGER did not then include the provision required pursuant to Section 215.855 (2)(a) as set forth in Section 16.18.1 herein above, and as may be amended from time to time.

SECTION 7. Scrutinized Companies. MANAGER, its principals, or owners, certify that they are not listed on the Scrutinized Companies that Boycott Israel List, Scrutinized Companies with Activities in Sudan List, Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is engaged in business operations with Syria. In accordance with Section 287.135, Florida Statutes, as amended, a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with any agency or local governmental entity for goods or services of:

7.1 Any amount if, at the time bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes, or is engaged in a boycott of Israel; or

7.2 One million dollars or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company:

7.2.1 Is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, created pursuant to Section 215.473, Florida Statutes; or

7.2.2 Is engaged in business operations in Syria.

SECTION 8. Employment Eligibility. MANAGER certifies that it is aware of and complies with the requirements of Section 448.095, Florida Statutes, as may be amended from time



to time and briefly described herein below.

8.1 Definitions for this Section.

8.1.1 "Contractor" means a person or entity that has entered or is attempting to enter into a contract with a public employer to provide labor, supplies, or services to such employer in exchange for salary, wages, or other remuneration. "Contractor" includes, but is not limited to, a vendor or consultant.

8.1.2 "Contractor" includes, but is not limited to, a vendor or consultant.

8.1.3 "Subcontractor" means a person or entity that provides labor, supplies, or services to or for a contractor or another subcontractor in exchange for salary, wages, or other remuneration.

8.1.4 "E-Verify system" means an Internet-based system operated by the United States Department of Homeland Security that allows participating employers to electronically verify the employment eligibility of newly hired employees.

8.2 Registration Requirement; Termination. Pursuant to Section 448.095, Florida Statutes, effective January 1, 2021, Contractors, shall register with and use the E-verify system in order to verify the work authorization status of all newly hired employees. Contractor shall register for and utilize the U.S. Department of Homeland Security's E-Verify System to verify the employment eligibility of:

8.2.1 All persons employed by a Contractor to perform employment duties within Florida during the term of the contract; and

8.2.2 All persons (including subvendors/subconsultants/subcontractors) assigned by Contractor to perform work pursuant to the contract with the City of Pembroke Pines. The Contractor acknowledges and agrees that registration and use of the U.S. Department of Homeland Security's E-Verify System during the term of the contract is a condition of the contract with the City of Pembroke Pines; and

8.2.3 The Contractor shall comply with the provisions of Section 448.095, Fla. Stat., "Employment Eligibility," as amended from time to time. This includes, but is not limited to registration and utilization of the E-Verify System to verify the work authorization status of all newly hired employees. Contractor shall also require all subcontractors to provide an affidavit attesting that the subcontractor does not employ, contract with, or subcontract with, an unauthorized alien. The Contractor shall maintain a copy of such affidavit for the duration of the contract. Failure to comply will lead to termination of this Contract, or if a subcontractor knowingly violates the statute, the subcontract must be terminated immediately. Any challenge to termination under this provision must be filed in the Circuit Court no later than twenty (20) calendar days after the date of termination. Termination of this Contract under this Section is not a breach of contract and may not be considered as such. If this contract is terminated for a violation of the statute by the Contractor, the Contractor may not be awarded a public contract for a period of



City of Pembroke Pines

one (1) year after the date of termination.

SECTION 9. In the event of any conflict or ambiguity by and between the terms and provisions of this Second Amendment and the Original Agreement, as amended, the terms and provisions of this Second Amendment shall control to the extent of any such conflict or ambiguity.

SECTION 10. The Parties agree that in all other respects the Original Agreement, as amended, shall remain in full force and effect, except as specifically modified herein.

SECTION 11. Each exhibit referred to in the Original Agreement, as amended, except as repealed herein, forms an essential part of this Second Amendment. The exhibits, if not physically attached, should be treated as part of this Second Amendment and are incorporated herein by reference.

SECTION 12. Each person signing this Second Amendment on behalf of either Party individually warrants that he or she has full legal power to execute this Second Amendment on behalf of the Party for whom he or she is signing, and to bind and obligate such Party with respect to all provisions contained in this Second Amendment.

SECTION 13. This Second Amendment may be executed by hand or electronically in multiple originals or counterparts, each of which shall be deemed to be an original and together shall constitute one and the same agreement. Execution and delivery of this Second Amendment by the Parties shall be legally binding, valid, and effective upon delivery of the executed documents to the other Party through facsimile transmission, email, or other electronic delivery.

SIGNATURE PAGE FOLLOWS



City of Pembroke Pines

IN WITNESS OF THE FOREGOING, the Parties have set their hands and seals the day and year first written above.

CITY:

CITY OF PEMBROKE PINES, FLORIDA

APPROVED AS TO FORM:

DocuSigned by:

Jacob Horowitz

A563A1DDEFD5417...

Print Name: Jacob Horowitz

OFFICE OF THE CITY ATTORNEY

BY: _____

MAYOR FRANK C. ORTIS

ATTEST:

DocuSigned by:

Marlene D. Graham

E858EEE04EEF4F3...

MARLENE D. GRAHAM, CITY CLERK

March 18, 2024

BY: _____

DocuSigned by:

Charles F. Dodge

47B966ECFDAD4AC...

CHARLES F. DODGE, CITY MANAGER

DS



MANAGER:

PFM ASSET MANAGEMENT LLC

Signed By: _____

Printed Name: Richard Pengelly

Title: Managing Director

INVESTMENT MANAGEMENT AGREEMENT

THIS IS AN AGREEMENT (“Agreement”), dated the 15th day of May, 2019, by and between:

THE CITY OF PEMBROKE PINES, a municipal corporation of the State of Florida with a business address of 601 City Center Way, Pembroke Pines, Florida 33025 hereinafter referred to as "CITY",

and

PFM ASSET MANAGEMENT LLC, a company authorized to do business in the State of Florida, with a business address of **213 Market Street, Harrisburg, PA 17101**, hereinafter referred to as "MANAGER". Hereafter, CITY and MANAGER may collectively be referred to as the “Parties”.

WITNESSETH:

In consideration of the mutual terms and conditions, promises, covenants and payments hereinafter set forth, CITY and MANAGER agree as follows:

ARTICLE 1
PREAMBLE

In order to establish the background, context and form of reference for this Agreement, and to generally express the objectives and intentions of the respective Parties herein, the following statements, representations, and explanations shall be accepted as predicates for the undertakings and commitments included within the provisions which follow, and may be relied upon by the Parties as essential elements of the mutual considerations upon which this Agreement is based.

1.1 On **August 28, 2018**, the CITY advertised its notice to bidders of the CITY's desire to hire a firm to perform investment management services, as more particularly described in **Exhibit "A"** (Request for Proposals) attached hereto and by this reference made a part hereof, for the said bid entitled:

RFP # FN-18-02
INVESTMENT MANAGEMENT SERVICES

1.2 On **October 9, 2018**, the bids were opened at the offices of the City Clerk.

1.3 On **February 11, 2019**, the CITY awarded the **Investment Management Services** to MANAGER and authorized the proper CITY officials to negotiate and enter into an agreement with MANAGER to render the services more particularly described herein below.

1.4 Negotiations pertaining to the services to be performed by the MANAGER were undertaken and this Agreement incorporates the results of such negotiation.

ARTICLE 2

SERVICES AND RESPONSIBILITIES

2.1. The CITY hereby appoints the MANAGER as the investment MANAGER with power to invest and manage the assets specified by CITY from time to time (hereinafter referred to as the "Account"). The MANAGER hereby accepts its appointment as investment MANAGER for the Account and recognizes that the CITY is relying upon the MANAGER's professional experience and judgment in managing the Account.

2.2 The CITY hereby grants to the MANAGER discretion and authority to direct the investment of the assets in the Account, in accordance with the Investment Policy attached hereto as **Exhibit "C"** (as such policy may be amended from time to time, the "Policy"), and incorporated herein. Subject to the Policy, MANAGER's authority hereunder includes, but is not limited to, the authority to:

- (1) purchase, sell, exchange, convert and trade, in the name of and for the account of the CITY, investments of any kind, including, without limitation, common or preferred stocks, bonds, mortgages, notes, commercial paper or other securities, securities of regulated investment companies, business trusts and money market funds, or to hold any part of the assets in the Account in cash;
- (2) open, establish and maintain accounts on behalf of the Account with brokers, dealers and other financial intermediaries, to issue to such brokers, dealers and intermediaries instructions for the purchase and sale of securities for the Account, and to instruct any trustee or custodian of any security or other asset of the Account to deliver securities sold, exchanged, or otherwise disposed of from the Account;
- (3) vote any proxies or other similar solicitations in respect of securities held in the Account;
- (4) determine and direct the voting with respect to any tender, exchange or similar offer;
- (5) enter into agreements relating to the purchase and sale of securities and make representations on behalf of the CITY in connection therewith; and
- (6) generally to perform any other act necessary or proper to enable the MANAGER to carry out its responsibilities under this Agreement.

2.3. If not prohibited by the Policy, CITY hereby consents to MANAGER investing the assets in the Account in a registered investment company or other collective fund for which

MANAGER or an affiliate of MANAGER serves as investment adviser (a “Proprietary Fund”). Average daily net assets subject to the fees described in Exhibit “C” hereto shall not take into account any funds invested in a Proprietary Fund. Expenses of the Proprietary Fund, including compensation for MANAGER and the Proprietary Fund custodian, are described in the relevant prospectus or information statement and are paid from the Proprietary Fund.

2.4. The CITY shall promptly notify MANAGER of any additions or removal of assets from the Account.

2.5. CITY shall appoint a custodian to maintain and have possession of the assets of the Account. The CITY shall cause such custodian to segregate the assets of the Account from all other custodial assets in its possession, including any assets of the CITY that are not assets of the Account. The CITY shall instruct the Custodian to comply with instructions from the MANAGER given under this Agreement, and will cause the Custodian to provide read-only access to the account via electronic interface, website access, or hard copy no later than the anticipated funding date. The MANAGER shall not be the custodian, except to the extent it may be deemed to be a custodian under Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Act”).

2.6. (a) The MANAGER shall have authority and discretion to place orders for the purchase and sale of securities on behalf of the Account, with such brokers and in such a manner as, in its reasonable judgment, offers the best price and execution of each transaction. In determining best price and execution, the MANAGER may consider, among other things, the quality and value of brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934) provided by the broker to the MANAGER or its affiliates in connection with the management of the Account or other accounts managed by the MANAGER or its affiliates, and may cause the Account to pay a higher commission than another broker might have charged for the same transaction in consideration of such brokerage and research services.

(b) The CITY hereby authorizes MANAGER to use an affiliated broker, where appropriate, assuming MANAGER reasonably determines that such affiliate will provide the best combination of price and execution on the transaction. CITY may terminate MANAGER’s authority to use an affiliated broker dealer at any time without penalty. MANAGER’s authority to use an affiliated broker dealer for the Account will continue unless and until MANAGER is notified by CITY of such termination. Investments in shares of MANAGER or its affiliates and securities transactions in which MANAGER or any of its affiliates acts as principal, shall not be made unless otherwise permitted by law.

2.7. The CITY authorizes MANAGER, in its discretion, to aggregate purchases and sales of securities for the Account with purchases and sales of securities of the same issuer for its other clients and for clients of MANAGER’s affiliates. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account and the accounts of other participating clients will be deemed to have

purchased or sold their proportionate share of the securities involved at the average price so obtained.

2.8. The CITY recognizes that the MANAGER and its affiliates act as adviser to other clients and may give advice, and take action, with respect to any of those clients which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. The MANAGER shall have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security that MANAGER, its principals, affiliates or employees may purchase or sell for themselves or for any other client. The CITY further recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

2.9. Unless the CITY notifies the MANAGER in writing otherwise, the MANAGER shall take all required action and render necessary advice with respect to the voting of proxies with respect to the issuers of securities in which assets of the Account may be invested.

2.10. MANAGER shall provide the CITY with valuations and other data and reports as may be mutually agreed upon after the end of each monthly period.

2.11. CITY hereby represents and warrants that it is not subject to the Employee Retirement Income Security Act of 1974, as amended.

2.13. All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as may be required by law (including, without limitation, the full disclosure requirements of Florida Statutes Chapter 119) or as may be necessary or appropriate in the performance by the MANAGER of its obligations under this Agreement, provided that the MANAGER may (i) refer to the CITY and the Account in connection with its marketing activities, and (ii) provide information regarding the Account to its affiliates.

ARTICLE 3

TERM AND TERMINATION

3.1 MANAGER shall perform the investment management services as identified herein and in **Exhibit "A"** attached hereto and made part hereof, for an initial five (5) year period commencing on **June 1, 2019** and ending on **May 31, 2024**.

3.2 This Agreement may be renewed for two (2) additional five (5) year terms upon mutual written consent, evidenced by a written Amendment to this Agreement extending the term thereof.

3.3 *Termination for Convenience:* This Agreement may be terminated by either party for convenience, upon thirty (30) business days of written notice by the terminating party to the other party for such termination in which event MANAGER shall be paid its compensation for services performed to termination date, including services reasonably related to termination.

3.4 *Default by a Party:* In addition to all other remedies available to a party, this Agreement shall be subject to cancellation by either party for cause, should the defaulting party neglect or fail to perform or observe any of the terms, provisions, conditions, or requirements herein contained, if such neglect or failure shall continue for a period of thirty (30) days after receipt by the defaulting party of written notice of such neglect or failure.

ARTICLE 4 **COMPENSATION AND METHOD OF PAYMENT**

4.1 The CITY hereby agrees to compensate MANAGER for all services performed by MANAGER pursuant to the provisions of this Agreement and in accordance with the fee schedule attached hereto as **Exhibit "B"**.

4.2 All payments shall be governed by the Florida Prompt Payment Act, as set forth in Part VII, Chapter 218, Florida Statutes.

ARTICLE 5 **CHANGES IN SCOPE OF WORK**

5.1 CITY or MANAGER may request changes that would increase, decrease, or otherwise modify the Scope of Services, as described in **Exhibit "A,"** to be provided under this Agreement as described in Article 2 of this Agreement. Such changes or additional services must be in accordance with the provisions of the Code of Ordinances of the CITY, and must be contained in a written amendment, executed by the Parties hereto, with the same formality, equality and dignity herewith prior to any deviation from the terms of this Agreement, including the initiation of any additional or extra work.

5.2 In no event will the MANAGER be compensated for any work which has not been described either herein or in a separate written agreement executed by the Parties hereto.

ARTICLE 6 **INDEMNIFICATION**

6.1 MANAGER shall defend, indemnify and hold the CITY, its trustees, elected and appointed officers, employees, agents, servants and assigns, from and against any and all lawsuits, claims, demands, penalties, losses, fines, liabilities, damages, and expenses including attorney's fees of any kind, without limitation, arising out of the negligent actions and omissions, or intentionally malicious actions or omissions of MANAGER or its partners, employees, and agents, directly associated with this Agreement. This Article shall not apply to the extent that any lawsuits, claims, demands, penalties, losses, fines, liabilities, damages,

and expenses are caused by the negligence or willful misconduct on the part of the CITY. This Article shall survive termination of this Agreement indefinitely.

6.2 Upon completion of all Services, obligations and duties provided for in this Agreement, or in the event of termination of this Agreement for any reason, the terms and conditions of this Article shall survive indefinitely.

6.3 CITY reserves the right to select its own legal counsel to conduct any defense in any such proceeding and all costs and fees associated therewith shall be the responsibility of MANAGER.

6.4 Nothing contained herein is intended nor shall be construed to waive City's rights and immunities under the common law or §768.28, Florida Statutes, as may be amended from time to time.

6.5 Notwithstanding anything herein to the contrary, in no event shall the Manager be responsible or liable for indirect, special or consequential losses or damages.

ARTICLE 7 **INSURANCE**

7.1. MANAGER shall not commence performance hereunder until it has obtained all insurance required under this paragraph and such insurance has been approved by the Risk Manager of the CITY nor shall the MANAGER allow any sub- MANAGER to commence work on any subcontract until all similar such insurance required of the sub- MANAGER has been obtained and similarly approved.

7.2. Certificates of Insurance reflecting evidence of the required insurance shall be filed with the CITY's Risk Manager prior to the commencement of this Agreement. Policies shall be issued by companies authorized to do business under the laws of the State of Florida. Financial Ratings must be not less than "A-VI" in the latest edition of "Best Key Rating Guide", published by A.M. Best Guide. Policies shall be endorsed to provide the CITY forty-five (45) days' notice of cancellation or the MANAGER shall obtain written agreement from its agent to provide the CITY thirty (30) days' notice of cancellation.

7.3. Insurance shall be in force until the obligations required to be fulfilled under the terms of the Agreement are satisfied. In the event the insurance certificate provided indicates that the insurance shall terminate and lapse during the period of this Agreement, then in that event, the MANAGER shall furnish, at least forty-five (45) days prior to the expiration of the date of such insurance, a renewed certificate of insurance as proof that equal and like coverage for the balance of the period of the Agreement and extension thereunder is in effect. The MANAGER shall not commence nor continue to provide any services pursuant to this Agreement unless all required insurance remains in full force and effect. MANAGER shall be liable to CITY for any lapses in service resulting from a gap in insurance coverage.

7.4. REQUIRED INSURANCE

(a) **COMPREHENSIVE GENERAL LIABILITY INSURANCE** written on an occurrence basis including, but not limited to: coverage for bodily injury and property damage, personal & advertising injury, products & completed operations, and contractual liability. Coverage must be written on an occurrence basis, with limits of liability no less than:

1. Each Occurrence Limit - \$1,000,000
2. Fire Damage Limit (Damage to rented premises) - \$100,000
3. Personal & Advertising Injury Limit - \$1,000,000
4. General Aggregate Limit - \$5,000,000
5. Products & Completed Operations Aggregate Limit shall be maintained for two (2) years after the final payment under this contract.

Products & Completed Operations Coverage shall be maintained for two (2) years after the final payment under this contract.

(b) Worker’s Compensation Insurance shall be maintained during the life of this contract to comply with statutory limits for all employees. The following limits must be maintained:

- | | | |
|------|-----------------------|---------------------------------|
| (i) | Worker's Compensation | Statutory |
| (ii) | Employer’s Liability | \$500,000 each accident |
| | | \$500,000 Disease-policy limit |
| | | \$500,000 Disease-each employee |

If MANAGER claims to be exempt from this requirement, MANAGER shall provide CITY proof of such exemption along with a written request for CITY to exempt MANAGER, written on MANAGER letterhead.

(c) MANAGER shall maintain investment adviser Errors and Omissions Liability insurance in an amount not less than \$5,000,000 (five million dollars) per wrongful act. This coverage shall be maintained for a period of no less than three (3) years after final payment of the Agreement.

Required Endorsements

- (a) The CITY shall be named as an Additional Insured on each of the Liability policies required herein, except Worker’s Compensation and Errors and Omissions.
- (b) Waiver of all Rights of Subrogation against the CITY, except for Errors and Omissions.
- (c) 30 Day Notice of Cancellation or Non-Renewal to the CITY

- (d) MANAGER's policies shall be Primary & Non-Contributory
- (e) All policies shall contain a "severability of interest" or "cross liability" liability clause without obligation for premium payment of the CITY.

(d) **CYBER LIABILITY** including Network Security and Privacy Liability when applicable, with a limit of liability no less than \$1,000,000 per loss. Coverage shall include liability arising from: theft, dissemination and/or use of confidential information stored or transmitted in electronic form, unauthorized access to, use of, or tampering with computer systems, including hacker attacks or inability of an authorized third party to gain access to your services, including denial of service, and the introduction of a computer virus into, or otherwise causing damage to, a customer's or third person's computer, computer system, network, or similar computer-related property and the data, software and programs thereon. This coverage shall be maintained for a period of no less than three (3) years after final payment of the contract. The City of Pembroke Pines must be shown as an additional insured with respect to this coverage. Furthermore, the CITY'S Additional Insured status shall extend to any coverage beyond the minimum requirements for limits of liability found herein.

(e) **CRIME COVERAGE/ EMPLOYEE FIDELITY BOND**, Manager shall maintain employee fidelity bonds in an amount of \$10,000,000. Crime coverage, then applicable, shall include employee dishonesty, forgery or alteration, and computer fraud in an amount of no less than \$1,000,000 per loss. If MANAGER is physically located on the CITY's premises, a third-party fidelity coverage extension shall apply.

(f) **FIDUCIARY LIABILITY INSURANCE COVERAGE**, of at least a \$1,000,000 coverage

7.5. MANAGER shall, in addition to naming the CITY as an additional insured on each of the general liability policies required herein, shall hold the CITY, its agents, officers and employees harmless on account of claims for damages to persons, property or premises arising out of the services provided hereunder.

7.6. Any insurance required of MANAGER pursuant to this Agreement must also be required by any Sub- MANAGER in the same limits and with all requirements as provided herein, including naming the CITY as an additional insured, in any work that is subcontracted unless such Sub- MANAGER is covered by the protection afforded by the MANAGER and provided proof of such coverage is provided to CITY. The MANAGER and any Sub-MANAGERS shall maintain such policies during the term of this Agreement.

7.7. In addition to the insurance requirements set forth in this section, MANAGER shall obtain any other insurance coverage as deemed necessary by CITY. The CITY reserves the right to require any other insurance coverage and/or higher limits that it deems necessary depending upon the exposures.

ARTICLE 8
NON-DISCRIMINATION & EQUAL OPPORTUNITY EMPLOYMENT

8.1 During the performance of the Agreement, neither MANAGER nor its subMANAGERS shall discriminate against any employee or applicant for employment because of race, religion, color, gender, national origin, sex, age, marital status, political affiliation, familial status, sexual orientation, or disability if qualified. MANAGER will take affirmative action to ensure that employees are treated during employment, without regard to their race, religion, color, gender, national origin, sex, age, marital status, political affiliation, familial status, sexual orientation, or disability if qualified. Such actions must include, but not be limited to, the following: employment, promotion; demotion or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. MANAGER shall agree to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause. MANAGER further agrees that he/she/it will ensure that subMANAGERS, if any, will be made aware of and will comply with this nondiscrimination clause.

ARTICLE 9
INDEPENDENT CONTRACTOR

9.1 This Agreement does not create an employee/employer relationship between the Parties. It is the intent of the Parties that the MANAGER is an independent contractor under this Agreement and not the CITY's employee for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Workers' Compensation Act, and the State unemployment insurance law. The MANAGER shall retain sole and absolute discretion in the judgment of the manner and means of carrying out MANAGER's activities and responsibilities hereunder provided, further that administrative procedures applicable to services rendered under this Agreement shall be those of MANAGER, which policies of MANAGER shall not conflict with CITY, State, H.U.D., or United States policies, rules or regulations relating to the use of MANAGER's Funds provided for herein. The MANAGER agrees that it is a separate and independent enterprise from the CITY, that it has full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. This Agreement shall not be construed as creating any joint employment relationship between the MANAGER and the CITY and the CITY will not be liable for any obligation incurred by MANAGER, including but not limited to unpaid minimum wages and/or overtime premiums.

ARTICLE 10
AGREEMENT SUBJECT TO FUNDING

This Agreement shall remain in full force and effect only as long as the expenditures provided for in the Agreement have been appropriated by the City Commission of the City of Pembroke Pines in the annual budget for each fiscal year of this Agreement, and is subject to termination based on lack of funding. CITY agrees to provide MANAGER with prompt written notice any event of non-appropriation.

ARTICLE 11
SIGNATORY AUTHORITY

MANAGER shall provide CITY with copies of requisite documentation evidencing that the signator for MANAGER has the authority to enter into this Agreement.

ARTICLE 12
MERGER; AMENDMENT

This Agreement constitutes the entire Agreement between MANAGER and CITY, and negotiations and oral understandings between the Parties are merged herein. This Agreement can be supplemented or amended only by a written document executed by both MANAGER and CITY with the same formality and equal dignity herewith.

ARTICLE 13
DEFAULT OF CONTRACT & REMEDIES

Damages. CITY reserves the right to recover any ascertainable actual damages incurred as a direct result of the failure of MANAGER to perform in accordance with the requirements of this Agreement, or for losses sustained by CITY directly resultant from MANAGER's failure to perform in accordance with the requirements of this Agreement.

ARTICLE 14
BANKRUPTCY

It is agreed that if MANAGER is adjudged bankrupt, either voluntarily or involuntarily, then this Agreement shall terminate effective on the date and at the time the bankruptcy petition is filed.

ARTICLE 15
DISPUTE RESOLUTION

15.1 In addition to any other remedy provided hereunder, the Parties, at their mutual option, may use arbitration to resolve any controversy or claim arising out of or relating to this Agreement if arbitration is elected by the Parties. Any controversy or claim arising out of or relating to this Agreement, or breach thereof, may be settled by arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered by

the arbitrators may be entered into by any court having jurisdiction thereof. In the event arbitration is elected by the Parties, such controversy or claim shall be submitted to one arbitrator selected from the National Panel of The American Arbitration Association.

15.2 Operations During Dispute.

15.2.1 In the event that a dispute, if any, arises between CITY and MANAGER relating to this Agreement, performance or compensation hereunder, MANAGER shall continue to render service in full compliance with all terms and conditions of this Agreement as interpreted by CITY regardless of such dispute.

15.2.6 Notwithstanding the other provisions in this Section, CITY reserves the right to terminate the Agreement at any time, whenever the service provided by MANAGER fails to meet reasonable standards of the trade after CITY gives written notice to the MANAGER of the deficiencies as set forth in the written notice within fourteen calendar (14) days of the receipt by MANAGER of such notice from CITY.

ARTICLE 16
MISCELLANEOUS

16.1 **Ownership of Documents.** Reports, surveys, studies, and other data provided in connection with this Agreement are and shall remain the property of CITY, whether or not the project for which they are made is completed.

16.2 **Legal Representation.** It is acknowledged that each party to this Agreement had the opportunity to be represented by counsel in the preparation of this Agreement, and accordingly, the rule that a contract shall be interpreted strictly against the party preparing same shall not apply herein due to the joint contributions of both parties.

16.3 **Records.** MANAGER shall keep such records and accounts and require any and all subMANAGERs to keep records and accounts as may be necessary in order to record complete and correct entries as to personnel hours charged to this engagement, and any expenses for which MANAGER expects to be reimbursed. Such books and records will be available at all reasonable times for examination and audit by CITY and shall be kept for a period of seven (7) years after the completion of all work to be performed pursuant to this Agreement, or as otherwise required by Florida law. Materially incomplete or incorrect entries in such books and records will be grounds for disallowance by CITY of any fees or expenses based upon such entries.

16.4 **Assignments; Amendments.** This Agreement, and any interests herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances, by MANAGER without the prior written consent of CITY. For purposes of this Agreement, any change of ownership of MANAGER shall constitute an assignment which requires CITY approval. However, this Agreement shall run to the benefit of CITY and its successors and assigns.

It is further agreed that no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

16.5 **No Contingent Fees.** MANAGER warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for MANAGER to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for MANAGER any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. For the breach or violation of this provision, CITY shall have the right to terminate the Agreement without liability at its discretion, to deduct from the contract price, or otherwise recover the full amount of such fee, commission, percentage, gift or consideration.

16.6 **Notice.** Whenever any party desires to give notice unto any other party, it must be given by written notice, sent by certified United States mail, with return receipt requested, addressed to the party for whom it is intended and the remaining party, at the places last specified, and the places for giving of notice shall remain such until they shall have been changed by written notice in compliance with the provisions of this section. For the present, MANAGER and CITY designate the following as the respective places for giving of notice:

CITY Charles F. Dodge, City Manager
City of Pembroke Pines
601 City Center Way
Pembroke Pines, Florida 33025
Telephone No. (954) 431-4884
Facsimile No. (954) 437-1149

Copy To: Samuel S. Goren, City Attorney
Goren, Cherof, Doody & Ezrol, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Telephone No. (954) 771-4900
Facsimile No. (954) 771-4923

MANAGER PFM Asset Management LLC
Attn: Richard Pengelly, CFA, CTP, Director
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
Telephone No. 407-648-2208
Facsimile No. 407-648-1323

16.7 **Binding Authority.** Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

16.8 **Headings.** Headings herein are for the convenience of reference only and shall not be considered in any interpretation of this Agreement.

16.9 **Exhibits.** Each Exhibit referred to in this Agreement forms an essential part of this Agreement. The exhibits if not physically attached should be treated as part of this Agreement and are incorporated herein by reference.

16.10 **Severability.** If any provision of this Agreement or application thereof to any person or situation shall to any extent, be held invalid or unenforceable, the remainder of this Agreement, and the application of such provisions to persons or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby, and shall continue in full force and effect, and be enforced to the fullest extent permitted by law.

16.11 **Extent of Agreement and Conflicts.** This Agreement represents the entire and integrated agreement between CITY and MANAGER and supersedes all prior negotiations, representations or agreements, either written or oral. In the event of any conflicts between this Agreement and **Exhibit "A"**, the terms and provisions of **Exhibit "A"** shall govern.

16.12 **Waiver.** Failure of CITY to insist upon strict performance of any provision or condition of this Agreement, or to execute any right therein contained, shall not be constructed as a waiver or relinquishment for the future of any such provision, condition, or right, but the same shall remain in full force and effect.

16.13 **Governing Law & Venue.** This Agreement shall be governed by and construed in accordance with Florida law. Venue for any claim, objection, or dispute arising out of or related to the terms of this Agreement shall be in Broward County, Florida.

16.14 **Attorney's Fees.** In the event that either party brings suit for enforcement of this Agreement, each party shall bear its own attorney's fees and court costs, except as otherwise provided under the indemnification provisions set forth herein above.

16.15 **Scrutinized Companies.** CONTRACTOR, its principals or owners, certify that they are not listed on the Scrutinized Companies that Boycott Israel List, Scrutinized Companies with Activities in Sudan List, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations with Syria. In accordance with Florida Statute 287.135, as amended, a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with any agency or local governmental entity for goods or services if:

16.15.1 Any amount of, at the time bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to s. 215.4725 or is engaged in a boycott of Israel; or

16.15.2 One million dollars or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company:

16.15.2.1 Is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to s. 215.473; or

16.15.2.2 Is engaged in business operations in Syria.

16.16 **Public Records.** The City of Pembroke Pines is a public agency subject to Chapter 119, Florida Statutes. The MANAGER shall comply with Florida's Public Records Law. Specifically, the MANAGER shall:

16.16.1 Keep and maintain public records required by the CITY to perform the service;

16.16.2 Upon request from the CITY's custodian of public records, provide the CITY with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in chapter 119, Fla. Stat., or as otherwise provided by law;

16.16.3 Ensure that public records that are exempt or that are confidential and exempt from public record disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and, following completion of the Agreement, MANAGER shall destroy all copies of such confidential and exempt records remaining in its possession after the MANAGER transfers the records in its possession to the CITY; and

16.16.4 Upon completion of the Agreement, MANAGER shall transfer to the CITY, at no cost to the CITY, all public records in MANAGER's possession. All records stored electronically by the MANAGER must be provided to the CITY upon request from the CITY's custodian of public records, in a format that is compatible with the information technology systems of the CITY. The foregoing notwithstanding, MANAGER may retain a copy to the extent required by law or regulation or automatically saved electronically as part of a computer disaster recovery or similar back-up system or internal document retention and business continuity policies and procedures.

16.16.5 The failure of MANAGER to comply with the provisions set forth in this Article shall constitute a Default and Breach of this Agreement, for which, the CITY may terminate the Agreement.

**IF THE MANAGER HAS QUESTIONS REGARDING THE
APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO
THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS
RELATING TO THIS AGREEMENT, CONTACT THE
CUSTODIAN OF PUBLIC RECORDS AT:**

**CITY CLERK
601 CITY CENTER WAY, 4TH FLOOR
PEMBROKE PINES, FL 33025
(954) 450-1050
MGRAHAM@PPINES.COM**

16.17 **Domestic Partnerships.**

16.17.1 CONTRACTOR certifies that it is aware of the requirements of Section 35.39 of the CITY's Code of Ordinances and certifies that (**check only one box below**):

- CONTRACTOR currently complies with the requirements of Section 35.39 of the CITY's Code of Ordinances; or
- CONTRACTOR will comply with the conditions of Section 35.39 of the CITY's Code of Ordinances; or
- CONTRACTOR will not comply with the conditions of Section 35.39 of the CITY's Code of Ordinances; or
- CONTRACTOR does not comply with the conditions of Section 35.39 of the CITY's Code of Ordinances because of the following allowable exemption (**check only box below**):
 - CONTRACTOR does not provide benefits to employees' spouses in traditional marriages; or
 - CONTRACTOR provides an employee the cash equivalent of benefits because CONTRACTOR is unable to provide benefits to employees' Domestic Partners or spouses despite making reasonable efforts to provide them. To meet this exception, CONTRACTOR shall provide a notarized affidavit that it has made reasonable efforts to provide such benefits. The affidavit shall state the efforts taken to provide such benefits and the amount of the cash equivalent. Case equivalent means the amount of money paid to an employee with a Domestic Partner or spouse rather than providing benefits to the employee's Domestic Partner or spouse. The case equivalent is equal to the employer's direct expense of providing benefits to an employee's spouse; or
 - CONTRACTOR is a religious organization, association, society, or any non-profit charitable or educational institution or organization

- operated, supervised, or controlled by or in conjunction with a religious organization, association, or society; or
- CONTRACTOR is a governmental agency.

16.17.2 Except where federal or state law mandates to the contrary, a contractor awarded a contract pursuant to a competitive solicitation shall provide benefits to Domestic Partners and spouses of its employees, irrespective of gender, on the same basis as it provides benefits to employees' spouses in traditional marriages.

16.17.3 CONTRACTOR shall provide the CITY Manager and his/her designee, access to its records for the purpose of audits and/or investigations to ascertain compliance with the provisions of this Article, and upon request shall provide evidence that the CONTRACTOR is in compliance with the provisions of this Article upon the renewal of this AGREEMENT or when the CITY Manager or his/her designee receives a complaint or has reason to believe CONTRACTOR may not be in compliance with the provisions of this Article. Records shall include but not be limited to providing the CITY Manager and his/her designee with certified copies of CONTRACTOR's records pertaining to its benefits policies and its employment policies and practices.

16.17.4 CONTRACTOR must conspicuously make available to all employees and applicants for employment the following statement:

“During the performance of a contract with the City of Pembroke Pines, Florida, the Contractor will provide Equal Benefits to its employees with spouses, as defined by Section 35.39 of the City of Pembroke Pines Code of Ordinances, and its employees with Domestic Partners and all Married Couples”.

The above statement must also include a contact telephone number and email address for the CITY which will be provided to each contractor when a covered contract is executed.

16.17.5 By executing this Agreement, CONTRACTOR certifies that it agrees to comply with the above and Section 35.39 of the City Of Pembroke Pines Code of Ordinances, as may be amended from time to time.

ARTICLE 17.

INVESTMENT ADVISOR PROVISIONS

17.1 If and to the extent that CITY shall request MANAGER to render services other than those to be rendered by MANAGER under this Agreement, such additional services shall be compensated separately on terms to be agreed upon between MANAGER and CITY.

17.2 MANAGER 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 Account. Except as expressly provided otherwise herein, CITY shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of 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.

17.3 MANAGER hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. MANAGER 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. MANAGER agrees to perform its duties and responsibilities under this Agreement with reasonable care. 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 MANAGER 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.

17.4 MANAGER shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of MANAGER or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

17.5 MANAGER shall promptly give notice to CITY if MANAGER 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, FINRA, or any regulatory authority of any State based upon the performance of services as an investment advisor.

17.6 MANAGER warrants that it has delivered to CITY prior to the execution of this Agreement MANAGER'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.

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

ATTEST:

[Signature]

MARLENE GRAHAM,
CITY CLERK

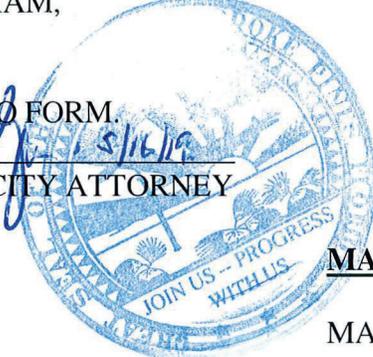
CITY

BY: *[Signature]*

CHARLES F. DODGE
CITY MANAGER

APPROVED AS TO FORM.

[Signature] 5/16/19
OFFICE OF THE CITY ATTORNEY



MANAGER

Witnesses:

MANAGER

[Signature]

BY: *[Signature]*

Lesley Allison
Print Name

Print Name: STEVEN ALEXANDER

[Signature]

Title: Managing Director

Leslie A. Bell
Print Name

STATE OF Florida)
COUNTY OF Orange)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Steven Alexander as Managing Director of **PFM Asset Management, LLC**, a company authorized to conduct business in the State of Florida, and acknowledged execution of the foregoing Agreement as the proper official of **PFM Asset Management, LLC**, for the use and purposes mentioned in it and affixed the official seal of the corporation, and that the instrument is the act and deed of that corporation.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 30 day of April, 2019.

[Signature]
NOTARY PUBLIC



[Signature]
(Name of Notary Typed, Printed or Stamped)

EXHIBIT "A" – REQUEST FOR PROPOSALS

EXHIBIT “B” – FEE SCHEDULE

Below is the new revised negotiated fee schedule for PFM Asset Management LLC:

The discounted investment advisory fee was calculated using the following graduated fee schedule:

Assets Under Management	Year 1	Year 2	Year 3	Year 4	Year 5
First \$25 Million	7.3 bps (0.073%)	7.3 bps (0.073%)	8.0 bps (0.080%)	10 bps (0.10%)	10 bps (0.10%)
Next \$25 Million	7.0 bps (0.070%)	7.0 bps (0.070%)	7.4 bps (0.074%)	8 bps (0.08%)	8 bps (0.08%)
Next \$50 Million	6.5 bps (0.065%)	6.5 bps (0.065%)	6.8 bps (0.068%)	7 bps (0.07%)	7 bps (0.07%)
Over \$100 Million	6.0 bps (0.060%)	6.0 bps (0.060%)	6.0 bps (0.060%)	6 bps (0.06%)	6 bps (0.06%)

EXHIBIT “C” – INVESTMENT POLICY



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 5/16/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crystal IBC LLC 32 Old Slip New York NY 10005	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="padding: 2px;">CONTACT NAME: Brian Rozynski</td> </tr> <tr> <td style="padding: 2px;">PHONE (A/C, No, Ext): 212-504-1882</td> <td style="padding: 2px;">FAX (A/C, No): 212-504-1899</td> </tr> <tr> <td colspan="2" style="padding: 2px;">E-MAIL ADDRESS: brian.rozynski@alliant.com</td> </tr> </table>	CONTACT NAME: Brian Rozynski		PHONE (A/C, No, Ext): 212-504-1882	FAX (A/C, No): 212-504-1899	E-MAIL ADDRESS: brian.rozynski@alliant.com																
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COVERAGES **CERTIFICATE NUMBER: 1186156749** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
D T	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input checked="" type="checkbox"/> CLAIMS-MADE DED RETENTION \$			1000620602181 FL5EX00441181 DOXG46758833001	11/30/2018 11/30/2018 11/30/2018	11/30/2019 11/30/2019 11/30/2019	EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y / N <input type="checkbox"/> N / A				PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Professional Liability			MAN30000866500 ELU15897418 596398650	11/30/2018 11/30/2018 11/30/2018	11/30/2019 11/30/2019 11/30/2019	Limit of Liability: \$35,000,000 Aggregate Limit

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

The Professional Liability policy includes a \$5M sub-limit for Fiduciary Liability coverage.

CERTIFICATE HOLDER City of Pembroke Pines 601 City Center Way Pembroke Pines FL 33025	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
---	--



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
5/16/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">CONTACT NAME: Brian Rozynski</td> </tr> <tr> <td>PHONE (A/C, No, Ext): 212-504-1882</td> <td>FAX (A/C, No): 212-504-1899</td> </tr> <tr> <td colspan="2">E-MAIL ADDRESS: brian.rozynski@alliant.com</td> </tr> <tr> <td colspan="2" style="text-align: center;">INSURER(S) AFFORDING COVERAGE</td> </tr> <tr> <td>INSURER A: Federal Insurance Company</td> <td>NAIC # 20281</td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	CONTACT NAME: Brian Rozynski		PHONE (A/C, No, Ext): 212-504-1882	FAX (A/C, No): 212-504-1899	E-MAIL ADDRESS: brian.rozynski@alliant.com		INSURER(S) AFFORDING COVERAGE		INSURER A: Federal Insurance Company	NAIC # 20281	INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:	
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INSURER E:																					
INSURER F:																					
INSURED PFM Asset Management LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	PUBLFI																				

COVERAGES **CERTIFICATE NUMBER: 1610093385** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y / N <input checked="" type="checkbox"/> N / A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Financial Institution Bond			81470605	11/30/2018	11/30/2019	\$10,000,000

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

CERTIFICATE HOLDER City of Pembroke Pines 601 City Center Way Attn: Joe Casey, Deputy County Manager Pembroke Pines FL 33025	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
---	--



Policy Conditions

Endorsement

Policy Period

Effective Date

Policy Number 3536-39-50 PHL

Insured

Name of Company GREAT NORTHERN INSURANCE COMPANY

Date Issued

This Endorsement applies to the following forms:

COMMON POLICY CONDITIONS

Conditions

Under Conditions, the following condition is added.

Notice Of Cancellation To Scheduled Persons Or Organizations When We Cancel

When we cancel this policy for any reason, other than non-payment of premium, we will notify person(s) or organization(s) shown in the Schedule at least 30 days in advance of the cancellation date.

Any failure by us to notify such person(s) or organization(s) will not:

- impose any liability or obligation of any kind upon us; or
- invalidate such cancellation.

Schedule

If you are obligated, pursuant to a written contract or agreement, to provide person(s) or organization(s) with notice of cancellation, then we will notify such person(s) or organization(s) provided that within 15 days of the date we send notice of cancellation to the first named insured, the first named insured or producer of record provides us with a spreadsheet containing the name, mailing address and, if available, e-mail address of the person(s) or organization(s).

All other terms and conditions remain unchanged.

Conditions
(continued)

Authorized Representative

A handwritten signature in black ink, appearing to read "P. K. ...", is written over a horizontal line.

POLICY NUMBER: (18) 7324-85-55

COMMERCIAL AUTO
16-02-0316 Ed, 10 14

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIMARY AND NON-CONTRIBUTORY LIABILITY INSURANCE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: PFM I, LLC
Endorsement Effective Date: 11/30/2018

SCHEDULE

Name(s) Of Person(s) Or Organization(s):
SEE MANUSCRIPT FORM 16-02-0252 "SCHEDULE OF PRIMARY, NON
CONTRIBUTORY ADDITIONAL INSURED"

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The following is added to Item 5. – "Other Insurance" of Item B. – "General Conditions" under Section IV – "Business Auto Conditions":

e. Regardless of the provisions of Paragraph 5.a. through d. above, for any liability arising out of the ownership, maintenance, use, rental, lease, loan, hire or borrowing by an "insured" of a covered "auto" for which an "insured" is contractually obligated to provide primary insurance coverage to a client, this Coverage Form will be primary and non-contributory with respect to the Persons or Organizations in the schedule, regardless of the availability or existence of other collectible insurance under any other Coverage Form or policy that applies on a primary basis.

Policy Number
(18)7324-85-55

ENDORSEMENT

Named Insured PFM I, LLC

Effective Date: 11/30/18
12:01 A.M., Standard Time

Agent Name CONNER STRONG & BUCKELEW COMPANIES,
INC.

Agent No. 51889-000

SCHEDULE OF PRIMARY, NON CONTRIBUTORY ADDITIONAL INSURED

Person or Organizations described in Who is an Insured section of this contract and that you are obligated pursuant to a written contract or agreement, to provide with primary insurance as is afforded by this policy, but only to the minimum extent required by such contract or agreement.

COMMERCIAL AUTOMOBILE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMERCIAL AUTOMOBILE BROAD FORM ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

This endorsement modifies the Business Auto Coverage Form.

1. EXTENDED CANCELLATION CONDITION

Paragraph A.2.b. – CANCELLATION - of the COMMON POLICY CONDITIONS form IL 00 17 is deleted and replaced with the following:

- b. 60 days before the effective date of cancellation if we cancel for any other reason.

2. BROAD FORM INSURED

A. Subsidiaries and Newly Acquired or Formed Organizations As Insureds

The Named Insured shown in the Declarations is amended to include:

- 1. Any legally incorporated subsidiary in which you own more than 50% of the voting stock on the effective date of the Coverage Form. However, the Named Insured does not include any subsidiary that is an "insured" under any other automobile policy or would be an "insured" under such a policy but for its termination or the exhaustion of its Limit of Insurance.
- 2. Any organization that is acquired or formed by you and over which you maintain majority ownership. However, the Named Insured does not include any newly formed or acquired organization:
 - (a) That is an "insured" under any other automobile policy;
 - (b) That has exhausted its Limit of Insurance under any other policy; or
 - (c) 180 days or more after its acquisition or formation by you, unless you have given us written notice of the acquisition or formation.

Coverage does not apply to "bodily injury" or "property damage" that results from an "accident" that occurred before you formed or acquired the organization.

B. Employees as Insureds

Paragraph A.1. – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

- d. Any "employee" of yours while using a covered "auto" you don't own, hire or

borrow in your business or your personal affairs.

C. Lessors as Insureds

Paragraph A.1. – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

- e. The lessor of a covered "auto" while the "auto" is leased to you under a written agreement if:
 - (1) The agreement requires you to provide direct primary insurance for the lessor; and
 - (2) The "auto" is leased without a driver. Such leased "auto" will be considered a covered "auto" you own and not a covered "auto" you hire.However, the lessor is an "insured" only for "bodily injury" or "property damage" resulting from the acts or omissions by:
 - 1. You;
 - 2. Any of your "employees" or agents; or
 - 3. Any person, except the lessor or any "employee" or agent of the lessor, operating an "auto" with the permission of any of 1. and/or 2. above.

D. Persons And Organizations As Insureds Under A Written Insured Contract

Paragraph A.1 – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

- f. Any person or organization with respect to the operation, maintenance or use of a covered "auto", provided that you and such person or organization have agreed under an express provision in a written "insured contract", written agreement or a written permit issued to you by a governmental or public authority to add such person or organization to this policy as an "insured". However, such person or organization is an "insured" only:

- (1) with respect to the operation, maintenance or use of a covered "auto"; and
- (2) for "bodily injury" or "property damage" caused by an "accident" which takes place after:
 - (a) You executed the "insured contract" or written agreement; or
 - (b) The permit has been issued to you.

3. FELLOW EMPLOYEE COVERAGE

EXCLUSION B.5. - FELLOW EMPLOYEE -- of SECTION II -- LIABILITY COVERAGE does not apply.

- 4. PHYSICAL DAMAGE -- ADDITIONAL TEMPORARY TRANSPORTATION EXPENSE COVERAGE**
Paragraph A.4.a. -- TRANSPORTATION EXPENSES -- of SECTION III -- PHYSICAL DAMAGE COVERAGE is amended to provide a limit of \$50 per day for temporary transportation expense, subject to a maximum limit of \$1,000.

5. AUTO LOAN/LEASE GAP COVERAGE

Paragraph A. 4. -- COVERAGE EXTENSIONS - of SECTION III -- PHYSICAL DAMAGE COVERAGE is amended to add the following:

c. Unpaid Loan or Lease Amounts

In the event of a total "loss" to a covered "auto", we will pay any unpaid amount due on the loan or lease for a covered "auto" minus:

- 1. The amount paid under the Physical Damage Coverage Section of the policy; and
- 2. Any:
 - a. Overdue loan/lease payments at the time of the "loss";
 - b. Financial penalties imposed under a lease for excessive use, abnormal wear and tear or high mileage;
 - c. Security deposits not returned by the lessor;
 - d. Costs for extended warranties, Credit Life Insurance, Health, Accident or Disability Insurance purchased with the loan or lease; and
 - e. Carry-over balances from previous loans or leases.

We will pay for any unpaid amount due on the loan or lease if caused by:

- 1. Other than Collision Coverage only if the Declarations indicate that Comprehensive Coverage is provided for any covered "auto";
- 2. Specified Causes of Loss Coverage only if the Declarations indicate that Specified Causes of Loss Coverage is provided for any covered "auto"; or
- 3. Collision Coverage only if the Declarations indicate that Collision Coverage is provided for any covered "auto".

6. RENTAL AGENCY EXPENSE

Paragraph A. 4. -- COVERAGE EXTENSIONS -- of SECTION III -- PHYSICAL DAMAGE COVERAGE is amended to add the following:

d. Rental Expense

We will pay the following expenses that you or any of your "employees" are legally obligated to pay because of a written contract or agreement entered into for use of a rental vehicle in the conduct of your business:

MAXIMUM WE WILL PAY FOR ANY ONE CONTRACT OR AGREEMENT:

- 1. \$2,500 for loss of income incurred by the rental agency during the period of time that vehicle is out of use because of actual damage to, or "loss" of, that vehicle, including income lost due to absence of that vehicle for use as a replacement;
 - 2. \$2,500 for decrease in trade-in value of the rental vehicle because of actual damage to that vehicle arising out of a covered "loss"; and
 - 3. \$2,500 for administrative expenses incurred by the rental agency, as stated in the contract or agreement.
 - 4. \$7,500 maximum total amount for paragraphs 1., 2. and 3. combined.
- 7. EXTRA EXPENSE -- BROADENED COVERAGE**
Paragraph A.4. -- COVERAGE EXTENSIONS -- of SECTION III -- PHYSICAL DAMAGE COVERAGE is amended to add the following:
- e. Recovery Expense**
We will pay for the expense of returning a stolen covered "auto" to you.
- 8. AIRBAG COVERAGE**
Paragraph B.3.a. - EXCLUSIONS -- of SECTION III -- PHYSICAL DAMAGE COVERAGE does not apply to the accidental or unintended discharge of an airbag. Coverage is excess over any other collectible insurance or warranty specifically designed to provide this coverage.
- 9. AUDIO, VISUAL AND DATA ELECTRONIC EQUIPMENT - BROADENED COVERAGE**
Paragraph C.1.b. -- LIMIT OF INSURANCE - of SECTION III - PHYSICAL DAMAGE is deleted and replaced with the following:
- b. \$2,000 is the most we will pay for "loss" in any one "accident" to all electronic equipment that reproduces, receives or transmits audio, visual or data signals which, at the time of "loss", is:
 - (1) Permanently installed in or upon the covered "auto" in a housing, opening or other location that is not normally used by the "auto" manufacturer for the installation of such equipment;
 - (2) Removable from a permanently installed housing unit as described in Paragraph 2.a. above or is an integral part of that equipment; or
 - (3) An integral part of such equipment.

10. GLASS REPAIR -- WAIVER OF DEDUCTIBLE

Under Paragraph D. - DEDUCTIBLE – of SECTION III – PHYSICAL DAMAGE COVERAGE the following is added:

No deductible applies to glass damage if the glass is repaired rather than replaced.

11. TWO OR MORE DEDUCTIBLES

Paragraph D.- DEDUCTIBLE – of SECTION III – PHYSICAL DAMAGE COVERAGE is amended to add the following:

If this Coverage Form and any other Coverage Form or policy issued to you by us that is not an automobile policy or Coverage Form applies to the same "accident", the following applies:

1. If the deductible under this Business Auto Coverage Form is the smaller (or smallest) deductible, it will be waived; or
2. If the deductible under this Business Auto Coverage Form is not the smaller (or smallest) deductible, it will be reduced by the amount of the smaller (or smallest) deductible.

12. AMENDED DUTIES IN THE EVENT OF ACCIDENT, CLAIM, SUIT OR LOSS

Paragraph A.2.a. - DUTIES IN THE EVENT OF AN ACCIDENT, CLAIM, SUIT OR LOSS of SECTION IV - BUSINESS AUTO CONDITIONS is deleted and replaced with the following:

- a. In the event of "accident", claim, "suit" or "loss", you must promptly notify us when the "accident" is known to:
 - (1) You or your authorized representative, if you are an individual;
 - (2) A partner, or any authorized representative, if you are a partnership;
 - (3) A member, if you are a limited liability company; or
 - (4) An executive officer, insurance manager, or authorized representative, if you are an organization other than a partnership or limited liability company.

Knowledge of an "accident", claim, "suit" or "loss" by other persons does not imply that the persons listed above have such knowledge. Notice to us should include:

- (1) How, when and where the "accident" or "loss" occurred;
- (2) The "insured's" name and address; and
- (3) To the extent possible, the names and addresses of any injured persons or witnesses.

13. WAIVER OF SUBROGATION

Paragraph A.5. - TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US of SECTION IV – BUSINESS AUTO CONDITIONS is deleted and replaced with the following:

5. We will waive the right of recovery we would otherwise have against another person or organization for "loss" to which this insurance applies, provided the "insured" has waived

their rights of recovery against such person or organization under a contract or agreement that is entered into before such "loss".

To the extent that the "insured's" rights to recover damages for all or part of any payment made under this insurance has not been waived, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after "accident" or "loss" to impair them. At our request, the insured will bring suit or transfer those rights to us and help us enforce them.

14. UNINTENTIONAL FAILURE TO DISCLOSE HAZARDS

Paragraph B.2. – CONCEALMENT, MISREPRESENTATION or FRAUD of SECTION IV – BUSINESS AUTO CONDITIONS - is deleted and replaced with the following:

If you unintentionally fail to disclose any hazards existing at the inception date of your policy, we will not void coverage under this Coverage Form because of such failure.

15. AUTOS RENTED BY EMPLOYEES

Paragraph B.5. - OTHER INSURANCE of SECTION IV – BUSINESS AUTO CONDITIONS - is amended to add the following:

- e. Any "auto" hired or rented by your "employee" on your behalf and at your direction will be considered an "auto" you hire. If an "employee's" personal insurance also applies on an excess basis to a covered "auto" hired or rented by your "employee" on your behalf and at your direction, this insurance will be primary to the "employee's" personal insurance.

16. HIRED AUTO – COVERAGE TERRITORY

Paragraph B.7.b.(5). - POLICY PERIOD, COVERAGE TERRITORY of SECTION IV – BUSINESS AUTO CONDITIONS is deleted and replaced with the following:

- (5) A covered "auto" of the private passenger type is leased, hired, rented or borrowed without a driver for a period of 45 days or less; and

17. RESULTANT MENTAL ANGUISH COVERAGE

Paragraph C. of - SECTION V – DEFINITIONS is deleted and replaced by the following:

"Bodily injury" means bodily injury, sickness or disease sustained by any person, including mental anguish or death as a result of the "bodily injury" sustained by that person.

CHUBB®

Liability Insurance

Endorsement

Policy Period 11/30/18 - 11/30/19

Effective Date 11/30/18

Policy Number 3536-39-50 PHL

Insured PFM I, LLC

Name of Company GREAT NORTHERN INSURANCE COMPANY

Date Issued 11/30/18

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Who Is An Insured, the following provision is added.

Who Is An Insured

*Additional Insured -
Scheduled Person
Or Organization*

Persons or organizations shown in the Schedule are insureds; but they are insureds only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an insured only:

- if and then only to the extent the person or organization is described in the Schedule;
- to the extent such contract or agreement requires the person or organization to be afforded status as an insured;
- for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
- with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an insured under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
 - with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.
-

CHUBB®

Liability Endorsement (continued)

Under Conditions, the following provision is added to the condition titled Other Insurance.

Conditions

*Other Insurance –
Primary, Noncontributory
Insurance – Scheduled
Person Or Organization*

If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

Schedule

Persons or organizations that you are obligated, pursuant to a contract or agreement, to provide with such insurance as is afforded by this policy.

All other terms and conditions remain unchanged.

Authorized Representative



CHUBB

Liability Insurance

Endorsement

Policy Period 11/30/18 - 11/30/19

Effective Date 11/30/18

Policy Number 3536-39-50 PHL

Insured PFM I, LLC

Name of Company GREAT NORTHERN INSURANCE COMPANY

Date Issued 11/30/18

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Conditions, Transfer Or Waiver Of Rights Of Recovery Against Others, the following provision is added:

Conditions

Transfer Or Waiver Of Rights Of Recovery Against Others

However, we waive any right of recovery we may have against the designated person or organization shown below because of payments we make for injury or damage arising out of your ongoing operations or done under a contract with that person or organization and included in the products-completed operations hazard. This waiver applies to the designated person or organization.

Designated Person Or Organization

ANY PERSON OR ORGANIZATION WHERE YOU ARE REQUIRED PURSUANT TO A WRITTEN CONTRACT OR AGREEMENT TO WAIVE RIGHTS OF SUBROGATION AGAINST SUCH PERSON OR ORGANIZATION.

All other terms and conditions remain unchanged.

Authorized Representative



WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY INSURANCE POLICY

WC 124
(4-84)

WC 00 03 13

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

This endorsement changes the policy to which it is attached effective on the inception date of the policy unless a different date is indicated below.

(The following "attaching clause" need be completed only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective on 01/01/19 12:01 A. M. standard time, forms a part of
(DATE)

Policy No. (20)7173-99-79 of the Vigilant Insurance Co.
(NAME OF INSURANCE COMPANY)

issued to PFM I, LLC

Endorsement No.

Authorized Representative

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.*

This agreement shall not operate directly or indirectly to benefit any one not named in the Schedule.

Schedule

ANY PERSON OR ORGANIZATION WHERE YOU ARE REQUIRED PURSUANT TO A WRITTEN CONTRACT OR AGREEMENT TO WAIVER RIGHTS OF SUBROGATION AGAINST SUCH PERSON OR ORGANIZATION EXCEPT IN NH, NJ, ND, OH AND WY WHERE WAIVER OF SUBROGATION IS DISALLOWED

WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY INSURANCE POLICY

WC 99 03 04 (Ed. 7-08)

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT—
CALIFORNIA

This endorsement changes the policy to which it is attached effective on the inception date of the policy unless a different date is indicated below.

(The following "attaching clause" need be completed only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective on 01/01/19 at 12:01 A. M. standard time, forms a part of
(DATE)

Policy No. (20)7173-99-79 of the Vigilant Insurance Co.
(NAME OF INSURANCE COMPANY)

issued to PFM I, LLC

Endorsement No.

Authorized Representative

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. The additional premium for the blanket waiver offered by this endorsement shall be 1.00% of total California premium.

Schedule

Person or Organization

Job Description

ANY PERSON OR ORGANIZATION WHERE YOU
ARE REQUIRED PURSUANT TO A WRITTEN CONTRACT
OR AGREEMENT TO WAIVER RIGHTS OF
SUBROGATION AGAINST SUCH PERSON OR
ORGANIZATION

ALL CALIFORNIA OPERATIONS



City of Pembroke Pines

**FIRST AMENDMENT TO
INVESTMENT MANAGEMENT AGREEMENT
BETWEEN THE CITY OF PEMBROKE PINES AND
PFM ASSET MANAGEMENT LLC**

THIS AMENDMENT (“First Amendment”), dated this 1st day of December, **2021**, is by and between:

THE CITY OF PEMBROKE PINES, a municipal corporation organized and operating under the laws of the State of Florida, with an address of **601 City Center Way, Pembroke Pines, FL 33025**, hereinafter referred to as "CITY",

and

PFM ASSET MANAGEMENT LLC, a Foreign Profit Corporation as listed with the Delaware Division of Corporations, with a business address of **800 Nicollet Mall, Minneapolis, MN 55402**, hereinafter referred to as "MANAGER". "CITY" and "MANAGER" may hereafter be collectively referred to as the "Parties".

WHEREAS, on **May 15, 2019**, the Parties entered into the Investment Management Agreement for Investment Management Services (“Original Agreement”) with PFM Asset Management, LLC for an initial **five (5) year period**, naturally expiring on **May 31, 2024**; and,

WHEREAS, in December 2021, PFM Asset Management LLC is being acquired and will become a wholly owned subsidiary of U.S. Bancorp Asset Management, Inc., a subsidiary of U.S. Bancorp, but will continue to operate as a separate entity and registered investment advisor, as set forth in Exhibit “D”; and,

WHEREAS, Section 16.4 of the Original Agreement provides that any change of ownership of **PFM ASSET MANAGEMENT LLC** shall constitute an assignment which requires CITY approval; and,

WHEREAS, on December 1st, 2021 the City Commission approved assignment of the Original Agreement to **PFM ASSET MANAGEMENT LLC**, a wholly-owned subsidiary of **U.S. BANCORP ASSET MANAGEMENT, INC.**, in turn a subsidiary of **U.S. BANCORP**; and,

WHEREAS, **PFM ASSET MANAGEMENT LLC** has submitted additional forms to include certain provisions required by statutory amendments imposed since the Parties entered into the Original Agreement, attached hereto as Addendum 1; and,

WHEREAS, the Parties have been satisfied with the performance and execution of the Original Agreement, and desire to supplement the terms contained therein as set forth in this First



City of Pembroke Pines

Amendment.

WITNESSETH

NOW, THEREFORE, for and in consideration of the sum of the mutual covenants and other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as set forth below:

SECTION 1. The recitations set forth in the above "WHEREAS" clauses are true and correct and incorporated herein by this reference.

SECTION 2. The Original Agreement is hereby assigned to PFM Asset Management LLC, a wholly owned subsidiary of U.S. Bancorp Asset Management, Inc., a subsidiary of U.S. Bancorp.

SECTION 3. The Original Agreement is hereby amended to include Exhibit "D", attached hereto and by this reference made a part hereof, and Addendum 1, attached hereto and by this reference made a part hereof.

SECTION 4. In the event of any conflict or ambiguity by and between the terms and provisions of this First Amendment, and the Original Agreement, the terms and provisions of this First Amendment shall control to the extent of any such conflict or ambiguity.

SECTION 5. The Parties agree that in all other respects the Original Agreement, as amended by this First Amendment, shall remain in full force and effect, except as specifically modified herein.

SECTION 6. Each exhibit referred to in the Original Agreement, except as repealed herein, forms an essential part of this First Amendment. The exhibits, if not physically attached, should be treated as part of this First Amendment and are incorporated herein by reference.

SECTION 7. Each person signing this First Amendment on behalf of either Party individually warrants that he or she has full legal power to execute this First Amendment on behalf of the Party for whom he or she is signing, and to bind and obligate such Party with respect to all provisions contained in this First Amendment.

SECTION 8. This First Amendment may be executed by hand or electronically in multiple originals or counterparts, each of which shall be deemed to be an original and together shall constitute one and the same agreement. Execution and delivery of this First Amendment by the Parties shall be legally binding, valid and effective upon delivery of the executed documents to the other Party through facsimile transmission, email, or other electronic delivery.

SIGNATURE PAGE FOLLOWS



City of Pembroke Pines

IN WITNESS OF THE FOREGOING, the Parties have set their hands and seals the day and year first written above.

CITY:

CITY OF PEMBROKE PINES, FLORIDA

ATTEST:

DocuSigned by:
Marlene Graham
E858EEE04EEF4F3...
MARLENE D. GRAHAM, CITY CLERK
December 3, 2021

BY: *[Signature]*
MAYOR FRANK C. ORTIS

APPROVED AS TO FORM:

[Signature] 12/1/21
Print Name: *Samuel S. Goetz*
OFFICE OF THE CITY ATTORNEY

BY: *Charles F. Dodge*
CHARLES F. DODGE, CITY MANAGER

MANAGER:

PFM ASSET MANAGEMENT LLC, a wholly owned subsidiary of U.S. BANCORP ASSET MANAGEMENT, INC., in turn a subsidiary of U.S. BANCORP

Signed By: *[Signature]*
Name: Steven Alexander
Title: Managing Director



City of Pembroke Pines

**THIRD AMENDMENT TO
INVESTMENT MANAGEMENT AGREEMENT
BETWEEN THE CITY OF PEMBROKE PINES AND
U.S. BANCORP ASSET MANAGEMENT, INC.**

THIS AMENDMENT ("Third Amendment"), dated __, is entered into by and between:

THE CITY OF PEMBROKE PINES, a municipal corporation organized and operating under the laws of the State of Florida, with an address of **601 City Center Way, Pembroke Pines, FL 33025**, hereinafter referred to as "**CITY**",

and

U.S. BANCORP ASSET MANAGEMENT, INC., a For Profit Corporation as listed with the Delaware Division of Corporations, authorized to do business in the State of Florida, and with a business address of **800 Nicollet Mall, Minneapolis, MN 55402** hereinafter referred to as "**MANAGER**". "**CITY**" and "**MANAGER**" may hereinafter be referred to collectively as the "**Parties**" and individually as a "**Party**".

WHEREAS, on **May 16, 2019**, the Parties entered into the Investment Management Agreement for Investment Management Services ("**Original Agreement**") with PFM Asset Management, LLC for an initial **five (5) year period**, which commenced on **June 1, 2019**, and naturally expired on **May 31, 2024**; and,

WHEREAS, on **December 3, 2021**, following the acquisition of PFM Asset Management, LLC, the Parties entered into the First Amendment to assign the Original Agreement to PFM ASSET MANAGEMENT LLC, a wholly-owned subsidiary of U.S. BANCORP ASSET MANAGEMENT, INC., in turn a subsidiary of U.S. BANCORP ("**PFMAM**"), which continued to operate as a separate entity and registered investment advisor; and,

WHEREAS the Original Agreement authorized the renewal thereof at the expiration of the initial term for **two (2), five (5) year terms** pursuant to written amendments to the Original Agreement; and,

WHEREAS, on **March 18, 2024**, the Parties executed the Second Amendment to the Original Agreement, as amended, to renew the term thereof for a **five (5) year period**, which will expire on **May 31, 2029**; and,

WHEREAS, in the fourth quarter of 2024, PFM Asset Management LLC is being dissolved and its registration with the U.S. Securities and Exchanges Commission ("**SEC**") is being withdrawn, and U.S. BANCORP ASSET MANAGEMENT, INC., a subsidiary of U.S. BANCORP, will be the continuing legal entity and registered investment advisor, servicing its



City of Pembroke Pines

public sector clients under the “PFMAM” brand name, as set forth in **Exhibit “E”**; and,

WHEREAS Section 16.4 of the Original Agreement provides that any interests under the Agreement shall not be assigned, transferred, or otherwise encumbered without the prior written consent of the CITY; and,

WHEREAS, on August 21, 2024, the City Commission approved assignment of the Original Agreement, as amended to **U.S. BANCORP ASSET MANAGEMENT, INC.** (“**USBAM**”), a subsidiary of **U.S. BANCORP**; and,

WHEREAS the Parties desire to supplement the terms contained in the Original Agreement, as amended, as set forth in this Third Amendment.

W I T N E S S E T H

NOW, THEREFORE, for and in consideration of the sum of the mutual covenants and other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as set forth below:

SECTION 1. The recitations set forth in the above “WHEREAS” clauses are true and correct and incorporated herein by this reference.

SECTION 2. The Original Agreement, as amended, is hereby assigned to U.S. Bancorp Asset Management, Inc., a subsidiary of U.S. Bancorp.

SECTION 3. The Original Agreement, as amended, is hereby amended to include **Exhibit “E”**, attached hereto and by this reference made a part hereof.

SECTION 4. Scrutinized Companies. **MANAGER**, its principals or owners, certify that they are not listed on the Scrutinized Companies that Boycott Israel List, Scrutinized Companies with Activities in Sudan List, Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is engaged in business operations with Syria. In accordance with Section 287.135, Florida Statutes, as amended, a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with any agency or local governmental entity for goods or services of:

4.1 Any amount if, at the time bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes, or is engaged in a boycott of Israel; or

4.2 One million dollars or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company:

4.2.1 Is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, created



City of Pembroke Pines

pursuant to Section 215.473, Florida Statutes; or

4.2.2 Is engaged in business operations in Syria.

SECTION 5. Employment Eligibility. MANAGER certifies that it is aware of and complies with the requirements of Section 448.095, Florida Statutes, as may be amended from time to time and briefly described herein below.

5.1 Definitions for this Section.

5.1.1 "Contractor" means a person or entity that has entered or is attempting to enter into a contract with a public employer to provide labor, supplies, or services to such employer in exchange for salary, wages, or other remuneration. "Contractor" includes, but is not limited to, a vendor or consultant.

5.1.2 "Contractor" includes, but is not limited to, a vendor or consultant.

5.1.3 "Subcontractor" means a person or entity that provides labor, supplies, or services to or for a contractor or another subcontractor in exchange for salary, wages, or other remuneration.

5.1.4 "E-Verify system" means an Internet-based system operated by the United States Department of Homeland Security that allows participating employers to electronically verify the employment eligibility of newly hired employees.

5.2 Registration Requirement; Termination. Pursuant to Section 448.095, Florida Statutes, effective January 1, 2021, Contractors, shall register with and use the E-verify system in order to verify the work authorization status of all newly hired employees. Contractor shall register for and utilize the U.S. Department of Homeland Security's E-Verify System to verify the employment eligibility of:

5.2.1 All persons employed by a Contractor to perform employment duties within Florida during the term of the contract; and

5.2.2 All persons (including subvendors/subconsultants/subcontractors) assigned by Contractor to perform work pursuant to the contract with the City of Pembroke Pines. The Contractor acknowledges and agrees that registration and use of the U.S. Department of Homeland Security's E-Verify System during the term of the contract is a condition of the contract with the City of Pembroke Pines; and

5.2.3 The Contractor shall comply with the provisions of Section 448.095, Fla. Stat., "Employment Eligibility," as amended from time to time. This includes, but is not limited to registration and utilization of the E-Verify System to verify the work authorization status of all newly hired employees. Contractor shall also require all subcontractors to provide an affidavit attesting that the subcontractor does not employ, contract with, or subcontract with, an unauthorized alien. The Contractor shall maintain a copy of such affidavit for the duration of the contract. Failure to comply will lead to termination of this Contract, or if a subcontractor



City of Pembroke Pines

knowingly violates the statute, the subcontract must be terminated immediately. Any challenge to termination under this provision must be filed in the Circuit Court no later than twenty (20) calendar days after the date of termination. Termination of this Contract under this Section is not a breach of contract and may not be considered as such. If this contract is terminated for a violation of the statute by the Contractor, the Contractor may not be awarded a public contract for a period of one (1) year after the date of termination.

SECTION 6. In the event of any conflict or ambiguity by and between the terms and provisions of this Third Amendment, and the Original Agreement, as amended, the terms and provisions of this Third Amendment shall control to the extent of any such conflict or ambiguity.

SECTION 7. The Parties agree that in all other respects the Original Agreement, as amended, shall remain in full force and effect, except as specifically modified herein.

SECTION 8. Each exhibit referred to in the Original Agreement, as amended, except as repealed herein, forms an essential part of this Third Amendment. The exhibits, if not physically attached, should be treated as part of this Third Amendment and are incorporated herein by reference.

SECTION 9. Each person signing this Third Amendment on behalf of either Party individually warrants that he or she has full legal power to execute this Third Amendment on behalf of the Party for whom he or she is signing, and to bind and obligate such Party with respect to all provisions contained in this Third Amendment.

SECTION 10. This Third Amendment may be executed by hand or electronically in multiple originals or counterparts, each of which shall be deemed to be an original and together shall constitute one and the same agreement. Execution and delivery of this Third Amendment by the Parties shall be legally binding, valid and effective upon delivery of the executed documents to the other Party through facsimile transmission, email, or other electronic delivery.

SIGNATURE PAGE FOLLOWS



City of Pembroke Pines

IN WITNESS OF THE FOREGOING, the Parties have set their hands and seals the day and year first written above.

CITY:

CITY OF PEMBROKE PINES, FLORIDA

APPROVED AS TO FORM:

[Signature] *7/31/24*

Print Name: SAMUEL S. FOLEY
OFFICE OF THE CITY ATTORNEY

BY: *[Signature]*
E2D2D4AA8795454...
MAYOR ANGELO CASTILLO

ATTEST: *[Signature]*
F8EA9A23A58B417...
DEBRA E. ROGERS, CITY CLERK

BY: *[Signature]*
47B966ECFDAD4AC...
CHARLES F. DODGE, CITY MANAGER

October 14, 2024

Signed by:



MANAGER:

U.S. BANCORP ASSET MANAGEMENT, INC.

Signed By: *[Signature]*

Printed Name: Jill Stevenson

Title: Head of Operations

**POSITIVE CONSENT LETTER
VIA EMAIL**

Re: Consolidation of PFM Asset Management LLC (PFMAM) Accounts Under its Parent, U.S. Bancorp Asset Management, Inc. (USBAM)

Dear Client:

Following the acquisition of PFMAM by USBAM in 2021, PFMAM and USBAM began working with its U.S. Bank National Association (U.S. Bank) affiliates to evaluate the optimal and most efficient ways to integrate PFMAM's business into U.S. Bank to serve PFMAM clients. In connection with that ongoing effort, a decision has been made to consolidate PFMAM's investment advisory and arbitrage rebate consulting accounts under its parent company, USBAM, through a corporate reorganization (the Consolidation).

From December 7, 2021 to present, PFMAM has been operating as a wholly-owned subsidiary of USBAM. USBAM and PFMAM are separate legal entities and maintain separate registrations as investment advisers with the U.S. Securities and Exchange Commission (SEC). Moving forward upon the consolidation, USBAM and PFMAM will become a single legal entity and a single SEC-registered investment adviser. The PFMAM entity will be dissolved and its registration with the SEC will be withdrawn. USBAM will be the continuing legal entity and registered investment adviser that will serve PFMAM clients following the Consolidation. USBAM will service PFMAM's public sector and related clients under the PFMAM brand name, operating as a division of USBAM. USBAM's current Form ADV Part 2A has been included in this communication for your reference.

PFMAM and USBAM believe that the Consolidation will allow for better collaboration between expanded teams of investment professionals and resources, enhanced risk management and governance under consolidated compliance, risk and legal resources, increased capacity to invest in technology resources and to offer additional products and services to meet client needs. Under USBAM, PFMAM's commitment to client service and education will remain unchanged. Furthermore, PFMAM does not anticipate that there will be any changes to your investment team, relationship team, or client service team in connection with the Consolidation.

Because PFMAM will become a part of USBAM, its current controlling parent company, the Consolidation will not involve an actual change in control of PFMAM. Although the Consolidation will not involve a change of control or an "assignment" of your agreement with PFMAM, inclusive of any investment management and advisory agreement and/or arbitrage rebate consulting agreement (collectively, your "Agreement"), we nevertheless are providing you with this notice of the Consolidation and seeking your written consent to the transfer of your Agreement to USBAM.

PFMAM expects the Consolidation to be effective in the fourth quarter of 2024 and will provide notice of the effective date of the Consolidation to you fourteen (14) days in advance. Please note that, prior to the Consolidation, PFMAM will continue to manage your account in the same manner as before and your Agreement will continue under the same terms and conditions. Subject to your consent, upon the Consolidation becoming effective, your Agreement will be transferred to USBAM. Your account will continue to be managed in accordance with the terms of your Agreement.

Please review and return the consent form below to your relationship manager within sixty (60) calendar days after the date of this letter. If you indicate in the form below that you do not consent to the transfer of your Agreement, your Agreement will be terminated pursuant to the terms of your Agreement with PFMAM.

If you have an Agreement that is a certificate of deposit investment program agreement (CDIA), your CDIA will not be assigned to USBAM. Upon Consolidation, your CDIA will be terminated pursuant to the terms of the CDIA. If you wish to participate in a certificate of deposit investment program offered by USBAM after the Consolidation, you will be required to sign a new agreement with USBAM.

We look forward to USBAM continuing to serve your investment needs for many years to come.

Very truly yours,

A handwritten signature in black ink, appearing to read "John Molloy". The signature is fluid and cursive, with the first name "John" being more prominent than the last name "Molloy".

John Molloy
Chief Administrative Officer
PFM Asset Management LLC

A handwritten signature in black ink, appearing to read "Jill Stevenson". The signature is cursive and elegant, with the first name "Jill" being more prominent than the last name "Stevenson".

Jill Stevenson
Head of Operations, Fund Treasurer
U.S. Bancorp Asset Management, Inc.

CONSENT FORM

The undersigned Client has read the accompanying letter from PFM Asset Management LLC (the Adviser), which describes the consolidation of the Adviser's investment advisory and arbitrage rebate consulting accounts under its parent, U.S. Bancorp Asset Management, Inc. (the Consolidation), whereby Client will become a client of U.S. Bancorp Asset Management, Inc., and the Adviser will be dissolved. As noted in the letter, the Consolidation will involve a transfer of the undersigned's agreement(s), inclusive of any investment management and advisory agreement(s) and arbitrage rebate consulting agreement(s) with the Adviser (the Agreement) to the Adviser's parent organization. Although this transfer does not constitute an "assignment" of your Agreement, the Adviser is seeking your written consent.

Client should complete this Consent Form by filling in the information below, and indicating whether Client either consents or does not consent to such transfer of the Agreement in connection with the Consolidation (as described in the enclosed letter). In particular, the undersigned acknowledges that (i) it has had the opportunity to ask questions of, and to request additional information from, the Adviser concerning the Consolidation, and (ii) to the extent the undersigned believes necessary, has discussed this Consent Form with the undersigned's professional advisors (including legal and tax advisors). In the case of a Client with multiple Agreements, subsidiaries or sources of funds for which the Client is the authorized representative, the term Agreement shall, for the avoidance of doubt, apply to all Agreements with the Adviser inclusive of all the underlying accounts, subsidiaries or sources of funds allocated to the Adviser.

The undersigned hereby:

consents to the transfer.

does not consent to the transfer.

Client Entity or Account Name: _____

Signature(s) of Authorized Representative: _____

Name(s) of Authorized Representative: _____

Title(s) of Authorized Representative: _____

Date: _____

APPROVED AS TO LEGAL FORM

OFFICE OF THE CITY ATTORNEY
DATED: 7/31/25

One RIA Frequently Asked Questions

What does it mean to be one RIA?

Currently, U.S. Bancorp Asset Management, Inc. (USBAM) and PFM Asset Management LLC (PFMAM) operate as two separate U.S. Securities and Exchange Commission (SEC) registered investment advisers (RIA(s)). Under "one RIA", both USBAM and PFMAM will be able to combine our workforces, services, and technology (the Consolidation). While USBAM will be the RIA continuing post-Consolidation, the employees currently supporting PFMAM's clients will continue to do so as employees of USBAM.

Why is this happening?

Since USBAM's acquisition of PFMAM closed in December 2021, our teams have been working hard to realize the synergies anticipated as part of the acquisition. Creating a single RIA is the next step in this evolution. We believe this will allow us to:

- Work together as a single team to seek to achieve client investment goals, including synergies across investments, marketing, operations, and client experience.
- Standardize process and procedures to allow for a more seamless client experience.

This sounds like an operational change mostly to benefit you; how does this benefit me?

PFMAM and USBAM believe that the Consolidation will allow for better collaboration between expanded teams of investment professionals and resources, enhanced risk management and governance under consolidated compliance, risk and legal resources, and increased capacity to invest in technology resources and to offer additional products and services to help meet client needs.

When is this happening?

We anticipate operating under one RIA beginning in the fourth quarter of 2024 and will provide notice of the effective date of the Consolidation to you at least 14 days in advance.

What will happen to PFMAM?

PFMAM will withdraw its regulatory registration from the SEC, and the legal entity itself will be dissolved. However, USBAM will serve PFMAM public sector clients using the PFMAM brand name, as a division of USBAM (and certain personnel will operate from this PFMAM division within USBAM).

Will there be changes to my relationship management team?

Changes to your client management and service teams are not anticipated in connection with the Consolidation transaction.

You've already made so many changes over the last 18 months...what's next?

At the outset of our combined journey, we shared anticipated organizational and structural changes to the business to enhance our ability to serve you effectively. This is an exciting next chapter for both legacy PFMAM and USBAM. We are committed to continuing to evolve and identifying ways that will best meet the needs of our clients, like you. This includes technology improvements (e.g., Connect), cyber-security enhancements, and greater ways to deliver information to you.

I participate in the certificate of deposit investment program and would like to continue participating after the Consolidation. What do I need to do?

Please contact a member of your client management team, who will send you an updated certificate of deposit investment program agreement (CDIA) prior to the expected completion date of the Consolidation.

Can I sign the new USBAM CDIA before the consolidation?

You can sign and return the USBAM CDIA prior to the date of the Consolidation. The USBAM CDIA, however, will only be countersigned by USBAM or effective upon completion of the Consolidation. You can continue to invest in certificates of deposit under your existing PFMAM CDIA until the date of the Consolidation.

What are the next steps?

1. Refer to the consent letter included in this communication and please take any requested action.
2. You'll receive a reminder before the Consolidation, and we will also provide notice of the effective date of the Consolidation to you at least 14 days in advance.
3. Within 30 days after the Consolidation effective date, you'll receive an updated, combined USBAM ADV.



FIRM BROCHURE
(Part 2A of Form ADV)

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, Minnesota 55402
612-303-5213
usbancorpassetmanagement.com

March 29, 2024

This brochure provides information about the qualifications and business practices of U.S. Bancorp Asset Management. If you have any questions about the contents of this brochure, please contact us at 612-303-5213. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about U.S. Bancorp Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov.

U.S. Bancorp Asset Management is an SEC-registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

There have been no material changes to this brochure from the previous version dated March 30, 2023. Other minor changes from the previous version were made throughout the brochure.

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Item 4 - Advisory Business

Firm Description

Established in March 2001, U.S. Bancorp Asset Management, Inc. (formerly known as FAF Advisors, Inc.; hereinafter, "USBAM," "we," "our," or "us") is a direct wholly-owned subsidiary of U.S. Bank National Association ("U.S. Bank"). In May 2001, First American Asset Management, a division of U.S. Bank, together with Firststar Investment Research & Management Co., LLC, a wholly-owned subsidiary of U.S. Bancorp, consolidated much of their advisory activities into USBAM pursuant to an internal corporate reorganization. USBAM and U.S. Bank, among other entities, are direct or indirect wholly-owned subsidiaries of U.S. Bancorp, a diversified financial holding company.

On December 7, 2021, USBAM acquired PFM Asset Management LLC ("PFMAM") as a wholly-owned subsidiary. PFMAM continues to operate as a separate SEC-registered investment adviser.

Types of Advisory Services

We currently provide investment advisory or management services to the following primary types of clients (collectively, "Client Accounts"):

- institutional clients, which may include corporations, public entities, foundations, endowments and other entities, with primarily an investment-grade fixed income or custom cash mandate ("Separately Managed Accounts");
- money market mutual funds, which currently include the series of First American Funds Trust. (each series a "First American Fund" or "Fund" and collectively, the "First American Funds" or "Funds"); and
- a privately offered investment fund (the "Private Fund"), which is offered to participants in the securities lending program as a vehicle for the investment of cash received as collateral for securities loans under the program.

We specialize in managing assets for Client Accounts (including the First American Funds and the Private Fund) with an investment-grade fixed income or custom cash mandate and focus on taxable and tax-exempt high-quality securities with investment objectives of safety, liquidity, diversification and yield.

We typically provide our investment advisory services on a discretionary basis.

Tailored Relationships

We can, and generally do, tailor our advisory services to the individual asset management needs of our clients. In consultation with the individual client, we will tailor the strategy to the investment objectives of the client both at the establishment of and throughout the advisory relationship. Clients may impose restrictions on investing in certain types of securities, issuers, sectors or industries at any time by notifying us or by adopting such restrictions as a primary investment strategy (e.g., environmental, social and governance—or "ESG"— client strategy).

Assets under Management

As of December 31, 2023, we managed \$176,091,949,959 in client assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Description

Our advisory fees are generally based on a percentage of the market value of the assets managed by us (“managed assets”) and vary based upon several factors including, but not limited to, the type of Client Account, the investment style chosen, and the size of the account. We may voluntarily waive or reimburse certain fees and expenses of a Client Account to the extent necessary to avoid a negative yield, or a yield below a specified level, which may vary from time to time in our sole discretion. We may terminate these waivers and reimbursements at any time.

Separately Managed Accounts

Advisory fees for our Separately Managed Account clients are generally based on a percentage of the managed assets. Managed assets are only those assets managed by us, but does not include cash, sweep vehicles, client-directed investments, and investments in First American Funds unless otherwise agreed to by clients. Fees may be negotiated, based on a number of factors including, but not limited to, the size of the account, complexity of the client’s mandate, and the overall relationship with us and other U.S. Bancorp affiliates. As part of a negotiated fee, clients may also pay for non-advisory services provided by us, our affiliates or unaffiliated service providers. We use the following advisory fee schedule as a general guideline.

Fixed Income Strategies		
	<u>Basis Points</u>	<u>Assets (MM)</u>
New Client Minimum Account Size: \$25,000,000 Minimum Annual Account Fee: \$40,000	6 - 13 on first	\$100
	5 - 9 on next	\$100
	4 - 8 on next	\$200
	3 - 7 on next	\$600
	Negotiated over	\$1,000

First American Funds

We provide investment advisory services to each First American Fund for which we receive a fee based on the net assets of each Fund. Such fees are outlined in each Fund's prospectus and related statement of additional information.

Private Fund

We provide investment management services to the Private Fund for which we receive a fee based on the net assets of the Private Fund. Such fees are outlined in the Fund’s offering memorandum.

Fee Billing

Advisory fees are generally billed directly to each Separately Managed Account client. Fees for services rendered are typically based on the daily average market values (as determined in good faith by USBAM in accordance with our valuation methods and procedures based on trade date) of the managed assets in the Client Account during the billing period. Related Client Accounts are aggregated for purposes of applying fee breakpoints. Fees are billed in arrears on a quarterly basis or at such other times as may be agreed upon by the parties involved.

Advisory fees for the First American Funds and management fees for the Private Fund are deducted from each Fund's account and are payable monthly in arrears.

Other Fees

Separately Managed Accounts

As described above, we serve as investment adviser to the First American Funds for which we receive an advisory fee. For Separately Managed Accounts, we do not charge a separate advisory fee with respect to account assets invested in First American Funds unless otherwise agreed to by clients. With respect to any account assets invested in an exchange-traded, closed-end, or other mutual fund unaffiliated with us, and in certain certificate of deposit products, clients will typically be subject to any fees or expenses associated with such investments.

Clients will incur brokerage and other transaction costs as further described under "Brokerage Practices" below.

First American Funds

We or our affiliates provide administrative, custodial, transfer agency, accounting, shareholder servicing and other services to the First American Funds for which we or our affiliates receive additional fees from the Funds (or from us, with respect to our affiliates).

Private Fund

Our affiliates provide administrative, accounting, membership administration, and other services to the Private Fund for which our affiliates receive fees from us.

Fees on Terminated Accounts

Generally, we or the client may terminate advisory agreements upon 30 days' prior written notice, though advisory agreements with the First American Funds require 60 days' prior written notice. If an account is opened or closed during a billing period, the advisory fees are pro-rated for that portion of the billing period during which the account was open.

Item 6 - Performance-Based Fees and Side-By-Side Management

We do not currently accept fees based on a share of capital gains on, or capital appreciation of, the assets of a Client Account (a "performance-based fee"). Such fees would create an incentive for the manager to favor certain investment opportunities for a performance-based account. If we were to enter into any performance-based fee arrangements in the future, the arrangements would be made only in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act") and with any applicable state laws or regulations.

We manage investments for a variety of clients, as described under "Types of Clients" below. Potential conflicts of interest can arise from side-by-side management of Client Accounts based on fee structures. We have policies and procedures designed and implemented to ensure that all clients are treated fairly and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 - Types of Clients

We generally provide investment advisory services to institutional clients, such as corporations, registered investment companies, pooled investment funds, public entities, foundations, endowments and other entities.

Account Minimums

Generally, we require a minimum account size of \$25,000,000 for Separately Managed Accounts. We may, in our sole discretion, waive account minimums if we believe there is a reasonable likelihood of achieving the minimum size or for other reasons. Client Accounts are typically subject to a negotiated minimum annual fee.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Our investment philosophy is based on the premise that superior fixed income returns over time require active management. Our investment process strives to preserve principal, maintain liquidity, manage risk to client parameters, and produce returns commensurate with client goals.

Methods of Analysis

We primarily utilize fundamental analysis in managing client assets. Technical analysis is not an integral part of our process other than for determining macro supply/demand factors that may influence performance.

Our credit research effort is conducted internally by utilizing standard internal and external sources (including affiliates) for basic information and overlaying our fundamental research process to gain a better understanding of each security. Each of our research analysts follows issuers within their assigned sectors. The research analysts monitor approved issuers on an ongoing basis with the objective of detecting credit deterioration at an early stage and communicating with the portfolio managers so that portfolio risk can be mitigated. We use several tools to support our monitoring efforts. For example, we use Bloomberg terminals as a key source for issuers' periodic financial reports, regulatory filings and news flow; industry research; and market-based indicators such as bond spreads, credit default swaps and stock prices.

To support our research efforts, we subscribe to Moody's, Standard & Poor's and Fitch rating agencies. Credit rating agency actions, including upgrades and downgrades, outlook changes and watch-listings, are closely monitored. While our credit research is done internally and independently, we do need to be aware of agency actions, as such ratings may be investment guideline constraints for clients and can impact security valuations.

We also support our research effort through other service providers that provide research and financial data on banks, insurance companies, and other issuers. In addition, on a selective basis, broker-dealers provide us with economic, industry and company specific research and we may hold in-person meetings with issuers.

Risks Associated with Methods of Analysis

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the fundamental economic and financial factors considered in evaluating the securities.

Our analytical methods rely on the assumption that the issuers whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We focus on taxable and tax-exempt high-quality fixed income securities with investment objectives of safety, liquidity, diversification and yield. Typical portfolios are either taxable or tax-exempt and have durations ranging from 30 days to three years, although we may and do manage portfolios of longer durations. Our custom cash portfolios are separately managed to conform to each client's unique investment objectives, liquidity needs, risk constraints, and tax-efficiency requirements.

Depending on a client's investment strategy, the client's account may invest in a variety of high-quality fixed income securities, including, but not limited to, securities issued by the U.S. government or one of its agencies or instrumentalities; obligations of U.S. banks and other financial services companies; commercial paper; asset-backed securities, including asset-backed commercial paper; U.S. dollar-denominated obligations of foreign banks and domestic branches of foreign banks; corporate debt securities; municipal securities, including variable rate demand notes, tender option bonds, municipal notes and other municipal obligations; other money market funds; and repurchase agreements for the securities in which an account may invest.

In our investment process, we generally utilize four key fixed income strategies – security selection, duration management, yield curve positioning, and sector diversification. We maintain an unbiased approach to fixed income investing as we believe that certain strategies will benefit portfolios more than others at different points in the economic or credit cycle. As circumstances and market conditions warrant, we will focus on the strategy or strategies which we believe have the best risk-adjusted return opportunities.

- Security selection – Securities are selected to maximize risk-adjusted returns through our research-driven analysis, as described above, and through issuer diversification.
- Duration management – Duration is managed to client objectives and is driven by our interest rate and Federal Reserve policy outlook. Portfolio managers will be long or short the duration of the portfolio's benchmark depending on our current outlook and what we perceive to be the balance of risks.
- Yield curve positioning – Strategies for positioning portfolios along the yield curve are driven off our view of the future direction of interest rates, expectations for Federal Reserve monetary policy, relative supply on different points on the curve, and historical shapes of the curve in similar easing or tightening cycles, among other considerations. Based on our outlook for any prospective re-shaping of the curve, we position portfolios to have more or less exposure in different points on the curve compared to the benchmark, utilizing such structures as a ladder, bullet, or barbell.
- Sector diversification – Sectors are underweighted or overweighted based on our outlook for the economy, the markets and interest rates. Portfolio managers will increase exposure toward those asset classes that they believe represent the best current risk-adjusted opportunities in the marketplace. Sector allocation is also used to properly diversify portfolios.

For liquidity and to respond to unusual market conditions, a Client Account may hold all or a significant portion of its assets in cash for temporary defensive purposes. This may result in a lower yield and prevent the account from meeting its investment objective.

Risks Associated with Investment Strategies

There is no guarantee that the strategies on which we focus at any particular point in time will either positively affect performance or contribute more to performance than another strategy may have contributed.

It is important to understand that investing in securities involves risk of loss that a client should be prepared to bear. In addition to the risk of loss of principal, there are a number of significant risks that may apply to a particular investment strategy. These risks include, but are not limited to:

- **Banking industry risk** — An adverse development in the banking industry (domestic or foreign) may affect the value of investments in the securities of bank issuers. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. For example, deteriorating economic and business conditions can disproportionately impact companies in the banking industry due to increased defaults on payments by borrowers. Moreover, political and regulatory changes can affect the operations and financial results of companies in the banking industry, potentially imposing additional costs and expenses or restricting the types of business activities of these companies.
- **Credit risk** — The value of an investment might decline if the issuer of an obligation held in your account defaults on the obligation or has its credit rating downgraded.
- **Cybersecurity risk** — We may be subject to operational and informational security risks resulting from breaches in cybersecurity at our firm, our affiliates or our service providers (“cyber-attacks”). A cyber-attack refers to both intentional and unintentional events that may cause us to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code and gaining unauthorized access to systems, networks or devices that are used to service our operations through “hacking” or other means. While we have risk management systems designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such controls, systems and protocols, including the possibility that certain risks have not been identified, as well as the rapid development of new threats. These cybersecurity risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause such securities to lose value.
- **Environmental, social and governance (ESG) investing risk** — Client Accounts utilizing a strategy to consider ESG criteria, as directed by a client, could underperform compared to strategies that do not utilize ESG criteria. By using ESG criteria to exclude certain investments for non-financial reasons, an ESG strategy may exclude certain issuers, sectors or industries from a client’s account, potentially negatively affecting the account’s investment performance if the excluded issuers, sectors or industries outperform. There is a risk that the issuers selected for an ESG strategy may not perform as expected in addressing ESG considerations or such performance may change over time, which could cause the Client Account to temporarily hold securities that are not in alignment with the account’s ESG strategy. Further, there is a risk that information used to evaluate ESG criteria may not be readily available, complete or accurate, which could negatively impact an account’s ability to apply its ESG standards. In managing an ESG strategy, we rely on analysis and ratings provided by third

parties in determining whether an issuer meets an account's ESG standards. USBAM does not independently verify the information provided by third parties nor guarantee its accuracy. A client's perception may differ from ours or a third party's on how to judge an issuer's adherence to ESG principles.

- Foreign security risk — Securities of foreign issuers, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers. The foreign securities in which an account may invest, although dollar-denominated, may present some additional risk. Political or social instability or diplomatic developments could adversely affect the securities. There is also the risk of possible withholding taxes, seizure of foreign deposits, currency controls, interest limitations, or other governmental restrictions which might affect the payment of principal or interest on securities owned by the account. In addition, there may be less public information available about foreign corporations and foreign banks and their branches. Uncertainty surrounding the sovereign debt of several European Union countries, as well as the continued existence of the European Union itself, has disrupted and may continue to disrupt markets in the United States and around the world. If a country changes its currency or leaves the European Union or if the European Union dissolves, the world's securities markets may be significantly disrupted.
- Income risk — The level of income received from an investment will be affected by movements in short-term interest rates.
- Interest rate risk — The value of investments might decline because of a sharp rise in interest rates that causes the value of securities in your account to fall. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. During periods when interest rates are low or there are negative interest rates, account yields (and total return) may also be low or the account may be unable to maintain positive returns. While the tax consequences of negative interest rates and cash reinvestment yields will depend upon the accounting treatment employed, the IRS treatment of these events is unclear. In addition, the character and source of negative interest payments (such as under a repurchase agreement) for general tax purposes is not clear. Substantive questions exist as to how such payments should be treated for withholding and tax reporting purposes, and the IRS and other tax authorities have yet to formally publish any guidance.
- Liquidity risk — An account may not be able to sell a security in a timely manner or at a desired price, or may be unable to sell the security at all, because of a lack of demand in the market for the security, or a liquidity provider defaults on its obligation to purchase the security when properly tendered by the account.
- Market risk — Financial markets around the world may experience extreme volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil resulting from major cybersecurity events, geopolitical events (including wars and terror attacks), public health emergencies, natural disasters, measures to address budget deficits, downgrading of sovereign debt, and public sentiment, among other events. Market volatility, dramatic changes to interest rates and otherwise unfavorable economic conditions may lower an account's performance or impair an account's ability to achieve its investment objective.

Recent Market Events. In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil. This turmoil resulted in unusual and extreme volatility in the equity and debt markets, in the prices of individual securities and in the world economy. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events,

geopolitical events (including wars, terror attacks and public health emergencies), measures to address budget deficits, downgrading of sovereign debt, declines in oil and commodity prices, dramatic changes in currency exchange rates, and public sentiment. In addition, many governments and quasi-governmental entities throughout the world have responded to the turmoil with a variety of significant fiscal and monetary policy changes, including, but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates.

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has since spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries.

While the extreme volatility and disruption that U.S. and global markets experienced for an extended period of time beginning in 2007 and 2008 had, until the recent coronavirus outbreak, generally subsided, uncertainty and periods of volatility still remained, and risks to a robust resumption of growth persisted. Federal Reserve policy, including with respect to certain interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Market volatility, dramatic changes to interest rates and/or a return to unfavorable economic conditions may lower an account's performance or impair an account's ability to achieve its investment objective.

- Municipal security risk — The value of municipal securities owned by an account may be adversely affected by future changes in federal income tax laws, including rate reductions or the imposition of a flat tax, and adverse changes in the financial conditions of municipal securities issuers.
- Regulatory risk — Changes to monetary policy by the Federal Reserve or other regulatory actions could expose fixed income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact the universe of potential investment options and return potential.
- Repurchase agreement risk — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from an account, the account may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.
- Tax risk — In order to be tax-exempt, municipal securities generally must meet certain regulatory requirements. If a municipal security fails to meet these requirements, the interest received on the investment in the security may be taxable.
- Variable rate demand note (VRDN) and tender option bond (TOB) risk — Investments in VRDNs and TOBs involve credit risk with respect to the issuer or financial institution providing the credit and liquidity support for the put or tender option. An issuer or financial institution could default on its obligations.

Item 9 - Disciplinary Information

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

We and other entities under the common control of U.S. Bancorp, including PFMAM, PFM Fund Distributors, Inc. ("PFMFD"), U.S. Bank, U.S. Bank Global Fund Services ("USBGFS") and U.S. Bancorp Investments, Inc. ("USBII"), are related persons. The First American Funds and the Private Fund are also related persons. We have certain relationships with related persons, as described below, which may conflict with clients' interests. At a minimum, conflicts are addressed by disclosing the conflicts to affected clients or prospective clients.

U.S. Bancorp Asset Management

In addition to our principal business of providing investment advisory services, we provide account administration services to certain clients, including the First American Funds and the Private Fund, and from time to time produce analyses or reports for clients concerning securities or issuers of securities. We may promote the First American Funds to our Separately Managed Account clients.

For the First American Funds, in addition to the sales charge payments and the distribution, service and transfer agency fees that may be paid to U.S. Bank and its affiliates, we make additional payments out of our own assets to U.S. Bank and other affiliates for the purposes of promoting the sale of the Funds' shares, maintaining share balances and/or for sub-accounting, administrative or shareholder processing services. Other compensation or revenue may be provided to U.S. Bank and other affiliates to the extent not prohibited by law. The amounts of these payments could be significant and may create an incentive for U.S. Bank or another affiliate to recommend or offer shares of the Funds to its customers. Similar payments may also be made by us to financial intermediaries not affiliated with U.S. Bank and other affiliates. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Funds over other investments.

We administer the securities lending program of U.S. Bank, who acts as agent lender on behalf of certain custodial clients of U.S. Bank, including mutual funds and other clients who may also receive services from USBGFS. Cash collateral received from borrowers in connection with securities lending transactions may be invested in certain series of First American Funds, the Private Fund or other cash management vehicles advised by USBAM. When providing securities lending services, we have a potential financial incentive to increase securities lending revenue and maximize the amount of collateral we manage by lending out as many of an account's securities as possible. To address this conflict of interest, the securities lending program and the risks associated with it are governed by contract and clients receive regular reporting on the status of the lending activities occurring on their accounts. In addition, we have a separate and distinct staff dedicated solely to administering U.S. Bank's securities lending program.

USBAM and PFMAM share certain employees and services which include business solutions/project management client services, and certain operational and product support services. USBAM also provides credit research and analysis to PFMAM and U.S. Bank's Asset Management Group. USBAM's parent, U.S. Bank, provides compliance, human resources, legal, risk, technology, and other corporate, finance or administrative support services to USBAM and PFMAM.

We may receive referral business from our related persons and may pay referral fees to them, as described further under "Client Referrals and Other Compensation" below.

PFM Asset Management

PFMAM is an SEC-registered investment adviser and wholly-owned subsidiary of USBAM. PFMAM offers investment advisory services for government, nonprofit and other institutional investors who invest in fixed-income and multi-asset class strategies. PFMAM also provides services to PFM Multi-Manager Series Trust, a registered open-end investment company utilizing a manager-of-managers structure.

PFM Fund Distributors

PFMFD is a registered broker-dealer. PFMFD is a dealer for the First American Funds and may receive 12b-1 fees from the First American Funds.

U.S. Bank

U.S. Bank serves as custodian for a significant number of our Client Accounts, including the First American Funds. Additionally, U.S. Bank and/or USBAM serve as securities lending agent for some of those accounts, as described under “– U.S. Bancorp Asset Management” above. U.S. Bank may also participate as a member of underwriting syndicates in securities offerings, for which it may receive a fee.

We provide various investment advisory services to U.S. Bank for compensation, including managing accounts of certain U.S. Bank clients as a sub-adviser under authority delegated by U.S. Bank, for which we earn a negotiated fee.

U.S. Bank Global Fund Services

We may invest client assets in mutual funds (in addition to the First American Funds) or other pooled investment vehicles to whom USBGFS provides services and receives a fee. We and/or U.S. Bank may serve as securities lending agent for mutual funds and other clients to whom USBGFS provides services.

U.S. Bancorp Investments

USBII is a registered broker-dealer and SEC-registered investment adviser. USBII is a dealer for the First American Funds and receives 12b-1 fees from the First American Funds and/or other payments from us. USBII is also a licensed insurance agency.

USBII may participate as a member of underwriting syndicates in securities offerings, for which it may receive underwriting discounts or commissions. In certain circumstances and in compliance with applicable laws, regulations and regulatory guidance, including Rule 10f-3 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), we may recommend or purchase such securities for a Client Account from a member of an underwriting syndicate of which USBII is also a member. For Separately Managed Accounts only, we may recommend or purchase such securities in which USBII participates in the underwriting syndicate if client investment guidelines, restrictions, or other directives do not specifically prohibit the account from purchasing during such securities offering and purchases are made from unaffiliated broker-dealers, unless client consent is obtained to allow for purchases from USBII.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Under Rule 204A-1 of the Advisers Act, USBAM has established a Code of Ethics that sets forth the standards of business conduct expected of all persons to whom the Code of Ethics applies. The Code of Ethics addresses compliance with applicable federal securities laws, personal securities trading, required reporting provisions, how violations are reported to our Chief Compliance Officer, and any potential sanctions for violations of the Code of Ethics. As an investment adviser, client trust is our most valuable asset. Our success largely depends on the degree of trust our clients bestow upon us. To that end, we have adopted our Code of Ethics to help guide our conduct.

Our directors, officers, employees and certain associated persons may purchase or sell securities in accordance with our Code of Ethics. Our Code of Ethics and its related procedures are reasonably designed to set forth the standards of business conduct expected of certain persons who obtain certain information regarding purchases or sales of securities by the Client Accounts ("Access Persons").

We believe that the ability for our employees to execute personal trading is a privilege and, as such, employees must put the interests of our clients ahead of their own. To control this activity, Access Persons must pre-clear and obtain approval from the USBAM Compliance Department prior to executing most personal securities transactions. Transactions in certain exempt securities do not require reporting or pre-clearance.

In addition to requiring approval for personal trading, Access Persons are required to make initial and annual holdings reports and quarterly transaction reports. Our Compliance Department is responsible for reviewing these reports as well as the administration and reporting of violations of the Code of Ethics. Also, Access Persons must quarterly certify as to their understanding of, and compliance with, the Code of Ethics. Our Chief Compliance Officer (or qualified delegate) reports violations and any related sanctions or other enforcement of the Code of Ethics to the USBAM Internal Compliance Control Committee and the First American Funds' board of trustees.

For a complete copy of our Code of Ethics, contact your Relationship Manager or call 612-303-3419.

We have no obligation to buy, sell or recommend for purchase or sale any security that we or our employees may purchase or sell for themselves or for any other advisory clients. We have no obligation to seek to obtain any material nonpublic information about any issuer of securities, nor to effect transactions for our advisory clients based on any material nonpublic information as may come into our possession.

Participation or Interest in Client Transactions

"Cross transactions" are generally defined as transactions where an adviser effects transactions between and among client accounts. We do not engage in cross transactions.

As discussed above under "Other Financial Industry Activities and Affiliations," we also receive fees for securities lending services provided to certain clients.

A client's assets may be invested in investment companies for which we provide investment advisory services. However, in such circumstances, we do not charge a separate advisory fee with respect to the portion of the assets in a client's account that are invested in such fund(s) unless otherwise agreed to by clients.

We and/or an affiliate may make a seed money investment into a series of the First American Funds before the Fund's registration statement under the Securities Act of 1933, as amended, and the Investment Company Act becomes effective. Upon the effective date of the Fund, we and/or an affiliate may acquire shares of the Fund and own substantially all, or a significant portion, of the Fund's outstanding shares for an indeterminable period thereafter.

Item 12 - Brokerage Practices

The Client Accounts are almost exclusively composed of fixed income securities and portfolio transactions are made directly with the issuer of the securities or with broker-dealers acting for their own account or as agents. An account does not usually pay brokerage commissions on purchases and sales of fixed income securities, although the price of the securities generally includes compensation, in the form of a spread or mark-up or mark-down, which is not disclosed separately.

We have established an Investment Practices Committee ("IPC") that has oversight and policy-making responsibility for our brokerage practices. The Committee's membership includes senior representatives from our Investments, Risk Management, Compliance, Distribution, Legal and Investment Operations departments. The Committee generally meets monthly.

Selection of Broker-Dealers

In general, we determine the broker-dealers with or through which securities transactions are executed. An exception to this practice would be if a client notifies us that it may not place trades through certain broker-dealers.

Transactions are only executed through broker-dealers that have been approved by the IPC. Our Investment Operations Department confirms that no member of the Investment Department has a family or other relationship with anyone employed at the broker-dealer that may create a conflict of interest. Investment Operations also verifies that the proposed broker-dealer is an active, qualified member of the Financial Industry Regulatory Authority ("FINRA") or other applicable regulatory organization prior to recommending IPC approval. The IPC reviews and reapproves the list of approved broker-dealers at least annually.

Best Execution

The primary consideration in placing a portfolio transaction with a particular broker-dealer is efficiency in executing orders and obtaining the most favorable net prices for the client under the circumstances of each particular transaction. More specifically, the portfolio managers consider the full range and quality of the services offered by a broker-dealer. The determination may include the competitiveness of price; access to desirable securities; willingness and ability to execute difficult or large transactions; value, nature, and quality of any brokerage and research products and services provided; financial responsibility (including willingness to commit capital) of the broker-dealer; ability to minimize market impact; maintenance of the confidentiality of orders; responsiveness of the broker-dealer to us; and ability to settle trades. For transactions where competitiveness of price is the determining factor, all other factors being equal, portfolio management will seek to obtain more than one offer or bid on purchases and sales of securities to the extent they are available. We may, however, select a dealer to effect a particular transaction without communicating with all dealers who might be able to effect such transaction because of the volatility of the market and our desire to accept a particular price for a security because the price offered by the dealer meets guidelines for profit, yield, or both. While it is our policy to seek the most advantageous price on each transaction, there is no assurance we will be successful in doing so on every transaction.

Brokerage and Research Products and Services

When consistent with the best execution objectives described above, business may be placed with broker-dealers who furnish brokerage and research products and services to us. Such brokerage and research products and services would include advice, both directly and in writing, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities, as well as analyses and reports concerning issues, industries, securities, economic factors and trends and portfolio strategy.

The research products and services would allow us to supplement our own investment research activities and enable us to obtain the views and information of individuals and research staffs of many different securities firms prior to making investment decisions for the Client Accounts. To the extent portfolio transactions are effected with broker-dealers who furnish research services, we would receive a benefit, which is not capable of evaluation in dollar amounts, without providing any direct monetary benefit to the Client Accounts from these transactions.

As a general matter, the brokerage and research products and services that we receive from broker-dealers are used to service all our accounts. However, any particular brokerage and research product or service may not be used to service each and every Client Account and may not benefit the particular accounts that generated the transactions that may have resulted in the receipt of the product or service.

We have not entered into any formal or informal agreements with any broker-dealers, and do not maintain any "formula" that must be followed in connection with the placement of Client Account portfolio transactions in exchange for brokerage and research products and services provided to us. We may, from time to time, maintain an informal list of broker-dealers that will be used as a general guide in the placement of Client Account business to encourage certain broker-dealers to provide us with brokerage and research products and services, which we anticipate will be useful to us. Any list, if maintained, would be merely a general guide, which would be used only after the primary criteria for the selection of broker-dealers (discussed above) has been met, and, accordingly, substantial deviations from the list could occur.

While it is not expected that any Client Account will pay brokerage commissions, if it does, we would authorize the Client Account to pay an amount of commission for effecting a securities transaction in excess of the amount of commission another broker-dealer would have charged only if we determined in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or our overall responsibilities with respect to the Client Account.

Trade Aggregation and Allocation

In certain circumstances we aggregate or "bunch" orders in the same fixed income securities for all clients, provided that no client is favored over any other participating client, to obtain best execution at the best price available. In some cases, this system could have a detrimental effect on the price or volume of the security as far as each client is concerned. In other cases, however, the ability of the clients to participate in volume transactions will produce better executions for each client.

It is our policy to allocate investment opportunities among all Client Accounts in a fair and equitable manner that does not systematically favor one Client Account over any other, by providing buy and sell opportunities to all Client Accounts.

Affiliated Brokerage

As it relates solely to the First American Funds, no such Fund effects brokerage transactions in its portfolio securities with any broker-dealer affiliated directly or indirectly with us, unless such transactions, including the frequency thereof, the receipt of commissions payable in connection therewith, and the selection of the affiliated broker-dealer effecting such transactions are not unfair or unreasonable to the shareholders of the Fund, as determined by the Funds' board of trustees. Any transactions with an affiliated broker-dealer must be on terms that are both at least as favorable to the Fund as such Fund can obtain elsewhere and at least as favorable as such affiliated broker-dealer normally gives to others. For all other Client Accounts, we do not currently anticipate effecting brokerage transactions with any broker-dealer affiliated with us, except for potential transactions with USBII, as described above under "Other Financial Industry Activities and Affiliations—U.S. Bancorp Investments."

Directed Brokerage

We are prohibited from entering into any agreements or understandings under which brokerage with respect to portfolio securities transactions for the First American Funds, or other compensation, is directed to a broker dealer as consideration for the promotion or distribution of the First American Funds' shares, also referred to as "directed brokerage arrangements." Portfolio management and management involved in the process of selecting broker-dealers for portfolio securities transactions for the First American Funds are prohibited from considering the level of the First American Funds' sales or promotional efforts of any broker-dealer in connection with such selection process.

Additional Information

We may invest the assets of the Client Accounts in the publicly traded securities of other USBAM clients or prospective clients. In such circumstances, we do not and will not receive any compensation from the issuers specifically for investing Client Account assets in such issuers' securities. We may also invest the assets of the Client Accounts in securities issued by companies that are customers of our affiliates. For example, an issuer may be a commercial banking customer of one of our affiliates, or one of our affiliates may be involved in the underwriting or distribution of debt securities purchased by us on behalf of the Client Accounts. In such circumstances, the potential for a conflict of interest exists between our obligation to seek the most suitable investments for our clients and the perception that we have an incentive to assist in the success of our affiliate. In certain cases, we may also manage an issuer's proceeds from an underwriting in which an affiliate has been involved, and may receive an advisory fee for doing so, including where we have used our discretionary authority to purchase a portion of that issue for other Client Accounts.

Item 13 - Review of Accounts

Periodic Reviews

Each of our investment professionals is responsible for reviewing their accounts, and there are no fixed limits on the number of accounts that may be assigned to each investment professional. Our investment professionals generally review the accounts they manage on a continuous basis to assess the appropriateness of each portfolio's holdings relative to the portfolio's investment objective, investment guidelines, and the general economic environment.

All clients are eligible to receive an annual review of their Client Account. In addition, certain Separately Managed Accounts, the First American Funds and the Private Fund are subject to a formal review on at least a quarterly basis by members of our senior management. The Chief Investment Officer meets with

the portfolio managers at least quarterly to discuss the accounts under their management. This account review process may utilize data regarding absolute investment performance, performance attribution, performance versus applicable benchmarks and peer groups, and an assessment of the appropriateness of the composition of each account in connection with its investment objective and the general economic environment.

Regular Reports

We furnish detailed reports to our Separately Managed Account clients at such frequencies as may be agreed upon between us and the client. Typically, we issue these reports monthly. The reports typically include total return, cost and market value of all assets. Periodic meetings with clients may also be arranged to review the portfolio and set investment strategy, and to keep us apprised of clients' changing needs and objectives.

Item 14 - Client Referrals and Other Compensation

Subsidiaries, and certain affiliates and employees of ours receive cash compensation from us and/or an affiliate in connection with establishing new client relationships with us, the First American Funds, or the Private Fund. Total compensation of certain employees with marketing and/or sales responsibilities is based in part on their generation of new client relationships.

We maintain relationships with U.S. Bank and unaffiliated third parties pursuant to which we pay cash to U.S. Bank and such unaffiliated third parties if they are responsible for new client relationships. Such arrangements are intended to satisfy all applicable state and federal regulations, including under the Advisers Act.

Item 15 - Custody

We do not maintain custody of client assets directly. The custody function is performed by other providers such as brokers, banks, or other qualified custodians with whom our clients contract. Clients should receive regular statements from their custodians which list their assets, including information such as cost and market value, and transaction activity for the period. We urge clients to review these statements carefully and to contact their custodians if they have any concerns.

As noted under "Review of Accounts" above, we typically provide our clients with regular account reports. The information provided in these account reports may differ from the information contained in the custodian's statements. A common difference involves the market value of certain securities. Since custodians may use a different pricing vendor to price securities than we do, the prices for certain securities may vary. In addition, the accounting system used by a client's custodian may differ from our accounting system and may employ a different reporting method. Our reports are based upon trade date accounting with accruals, whereas some custodians report activity on a settlement date basis with or without accruals. While both reporting methods are accurate and acceptable, clients should be aware of the potential differences that could appear. We urge clients to compare our reports with those received from their custodian and to contact us with any questions they may have.

Item 16 - Investment Discretion

We typically manage accounts on a discretionary basis, as described above under "Advisory Business." With respect to a discretionary account, clients have authorized us to manage the account without the need for the client to pre-approve the transactions. This client authorization is typically provided in a written agreement with the client. In making the decision as to which securities are to be bought or sold, and in what quantity, we manage the client's account in accordance with guidelines established by the client. These guidelines include the desired investment style and, typically, performance benchmarks, and the degree of risk that the client wishes to assume. In the unlikely event there are no specific written guidelines, we would rely on communications with the client or their authorized representative.

Item 17 - Voting Client Securities

Because our clients will be invested primarily in fixed income securities, the probability of us receiving a proxy request on behalf of a client is rare. While we expect Client Accounts will rarely hold voting securities, Client Accounts may confer upon us complete discretion to vote proxies. It is our fiduciary duty to vote proxies in the best interests of our clients. In voting proxies, we also seek to maximize total investment return for our clients.

If we contract with another investment adviser to act as a sub-adviser, we may delegate proxy voting responsibility to the sub-adviser. Where we have delegated proxy voting responsibility, the sub-adviser will be responsible for developing and adhering to its own proxy voting policies, subject to our oversight.

The IPC is charged with oversight of the proxy voting policies and procedures. The IPC is responsible for (1) approving the proxy voting policies and procedures, and (2) oversight of the proxy voting activities of the USBAM Operations Department.

Conflicts of Interest

As an affiliate of U.S. Bancorp, a large, multi-service financial institution, we recognize that there are circumstances where we have a perceived or real conflict of interest in voting the proxies of issuers or proxy proponents (e.g., a special interest group) who are clients or potential clients of some part of the U.S. Bancorp enterprise. Directors and officers of such companies may have personal or familial relationships with the U.S. Bancorp enterprise and/or its employees that could give rise to potential conflicts of interest. We will vote proxies in the best interest of our clients regardless of such real or perceived conflicts of interest. To minimize this risk, the IPC will discuss conflict avoidance at least annually to ensure that appropriate parties understand the actual and perceived conflicts of interest we face in voting proxies on behalf of our clients.

If any member of IPC becomes aware of a material conflict regarding a proxy vote, the matter will be brought to the attention of the IPC and the IPC will determine a course of action designed to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected clients on how to vote the proxy; (2) disclosing the conflict to the affected clients and seeking their consent to permit us to vote the proxy; (3) abstaining from voting; (4) voting in proportion to the other shareholders to the extent this can be determined; or (5) recusing an IPC member from all discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest.

In addition to the above, our employees must notify USBAM's Chief Compliance Officer of any direct, indirect or perceived improper influence exerted by any employee, officer or director within the U.S. Bancorp enterprise or First American Fund complex about how we should vote proxies. The Chief Compliance Officer will investigate any such allegations and report the findings to USBAM's Chief

Executive Officer and its Chief Counsel. If it is determined that improper influence was attempted, appropriate action will be taken, which may include disciplinary action, notification of the appropriate senior managers within the U.S. Bancorp enterprise, or notification of the appropriate regulatory authorities. In all cases, the IPC will not consider any improper influence in determining how to vote proxies and will vote in the best interests of clients.

Our Separately Managed Account clients may contact their Relationship Manager for more information on our policies and the proxy voting record for their account.

Item 18 - Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.



City of Pembroke Pines, FL

601 City Center Way
 Pembroke Pines, FL
 33025
 www.ppines.com

Agenda Request Form

Agenda Number: 6.

File ID: 24-0762	Type: Agreements/Contracts	Status: Passed
Version: 1	Agenda Section:	In Control: City Commission
Short Title: Assignment of PFM Asset Management to U.S. Bancorp Asset Management Inc.		File Created: 08/07/2024
		Final Action: 08/21/2024

Title: MOTION TO APPROVE THE THIRD AMENDMENT TO THE ORIGINAL AGREEMENT, AS AMENDED, BETWEEN THE CITY OF PEMBROKE PINES AND PFM ASSET MANAGEMENT, LLC. AND TO ASSIGN THE AGREEMENT TO U.S. BANCORP ASSET MANAGEMENT, INC, A SUBSIDIARY OF U.S. BANCORP.

*Agenda Date: 08/21/2024

Agenda Number: 6.

Internal Notes:

Attachments: 1. USBAM - IMS Agreement - Third Amendment r (ca), 2. Exhibit E - Consent Letter and Firm Brochure (ca), 3. PFM Asset Management LLC - Investment Management - (Orig-2nd A)

Related Files:

1	City Commission	08/21/2024	approve	Pass
	Action Text:	A motion was made to approve on the Consent Agenda		
		Aye: - 5 Mayor Castillo, Vice Mayor Good Jr., Commissioner Rodriguez, Commissioner Schwartz, and Commissioner Hernandez		
		Nay: - 0		

SUMMARY EXPLANATION AND BACKGROUND:

- On May 15, 2019, pursuant to Request for Proposals FN-18-02 "Investment Management Services", the City entered into an Agreement with PFM Asset Management LLC.
- PFM Asset Management LLC, provides the City with Investment Management Services.
- Section 16.4 of the Original Agreement provides that any change of ownership of PFM Asset Management LLC shall constitute an assignment which requires CITY approval.
- On December 3, 2021, the Parties entered into the First Amendment to formalize the City Commission's approval of assignment of the agreement to PFM Asset Management LLC, a

Agenda Request Form Continued (24-0762)

wholly-owned subsidiary of U.S. Bancorp Asset Management, Inc., in turn a subsidiary of U.S. Bancorp, continuing to operate as a separate entity and registered investment advisor.

5. Section 3.2 of the Original Agreement authorizes the renewal of the Original Agreement for two (2) additional five (5) year terms upon mutual, written consent, evidenced by a written Amendment.

6. On March 18, 2024, the Parties entered into the Second Amendment to enter into the first, five (5) year renewal term of the Agreement which will expire on May 31, 2029.

7. During the fourth quarter of 2024, PFM Asset Management LLC is being dissolved and its registration with the U.S. Securities and Exchanges Commission ("SEC") is being withdrawn. U.S. Bancorp Asset Management, Inc, a subsidiary of U.S. Bancorp, will be the continuing legal entity and registered investment advisor, servicing its public sector clients under the "PFMAM" brand name.

8. The Finance Department recommends that the City Commission approve the Third Amendment to the Original Agreement, as amended, between the City of Pembroke Pines and PFM Asset Management, LLC, and to assign the agreement to U.S. Bancorp Asset Management, Inc, a subsidiary of U.S. Bancorp.

FINANCIAL IMPACT DETAIL:

a) Cost: None. The costs associated with this agreement remain unchanged as presented for the latest renewal of the Agreement. [Investment management fees are based on tiers based on the investment balance. The current fees are approximately \$98,600 annually. However, fees are dependent on the amount of funds under management and therefore subject to change.]

b) Amount budgeted for this item in Account No: Investment management fees are netted against investment income, which is budgeted in account 361300 - Net increase or decrease on investments.

c) Source of funding for difference, if not fully budgeted: Not Applicable

d) 5-year projection of the operational cost of the project: Not Applicable

e) Detail of additional staff requirements: Not Applicable

FEASIBILITY REVIEW:

A feasibility review is required for the award, renewal and/or expiration of all function sourcing contracts. This analysis is to determine the financial effectiveness of function sourcing services.

a) Was a Feasibility Review/Cost Analysis of Out-Sourcing vs. In-House Labor Conducted for this service? Not Applicable.

b) If Yes, what is the total cost or total savings of utilizing Out-Sourcing vs. In-House Labor for this service? Not Applicable.

Agenda Request Form Continued (24-0762)
