



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

THIS AMENDMENT (“First Amendment”), dated this ____ day of _____, **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 _____, 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



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 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



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:

MARLENE D. GRAHAM, CITY CLERK

BY: _____
MAYOR FRANK C. ORTIS

APPROVED AS TO FORM:

Print Name: _____
OFFICE OF THE CITY ATTORNEY

BY: _____
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: _____

Name: Steven Alexander

Title: Managing Director