



## DOCUMENT ROUTING FORM

Rev: 6 | Revision Date: 10/01/2024

1L

## CITY MANAGER AND MAYOR'S REVIEW AND/OR SIGNATURE COVERSHEET

## 1) ORIGINATING OFFICE:

Routing Start Date: 12/4/2024

☒ Agenda Item ☐ Non-Agenda Item

Document Title: Consent to Assignment of Agreement for Investment Management Services - PFM Asset Management LLC to U.S. Bancorp Asset Management, Inc., - (Commission Districts 1, 2, 3 and 4)

Commission Mtg. Date: 10/1/2024 CAM #: 24-0935 Item #: M-8

Routing Origin: Finance Department - Procurement Division CAM attached: ☒ Yes ☐ NoRouter Name: Shamori Aldridge Ext: 6238 Action Summary attached: ☐ Yes ☒ NoCIP FUNDED: ☐ YES ☒ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include land, real estate, realty, or real.

## 2) CITY ATTORNEY'S OFFICE (CAO):

Documents to be signed/routed? ☐ Yes ☐ No Is the attached Granicus document Final? ☐ Yes ☐ No

Number of originals attached: 1

Approved as to Form: ☐ Yes ☐ No

Attorney's Name: Paul Bangel

Initials: PGB/jc 12/24/24

Continue Routing To: FIN (if applicable) Date: and then to CCO Date:

## 3) CITY CLERK'S OFFICE (CCO):

# of originals: 1 Routed to: Donna/Amber Date: 12/27/2024

4) CITY MANAGER'S OFFICE: CMO LOG #: DEC 77 Document received from: 12/30/24

ASSIGNED TO: ☒ SUSAN GRANT, ACTING CITY MGR. ☐ ANTHONY FAJARD, ASST. CITY MGR.ACTING ASST. CITY MANAGERS.: ☐ BEN ROGERS, ☐ CHRIS COOPER ☐ LAURA REECEACTING CRA EXECUTIVE DIRECTOR ☐ APPROVED FOR CITY MANAGER'S SIGNATURE ☐

CITY MANAGER TO SIGN PER ACM OR AcACM (Initial):

☐ A. FAJARDO ☐ B. ROGERS ☐ C. COOPER ☐ L. REECE ☐ PENDING APPROVAL (See comments)

Comments/Questions:

Forward originals to CCO for continuous routing to Mayor Date to CCO:

5) MAYOR/CRA CHAIRMAN: Please sign as indicated and forward the originals to the City Clerk's Office for a final processing and review of attestation and/or seal, if applicable. Date to CCO:

## 6) INSTRUCTIONS TO CITY CLERK'S OFFICE: Please retain a scan record copy and forward originals to:

Dept.: Fin-Procurement \*Name: Shamori Aldridge Ext 6238

\*Please scan the record copy to the City Clerk once review and sign at the last level of government (Federal, State, County) is complete.

Scan Date: Attach certified Resolution # ☐ Yes ☐ No Original form route to CAO

## details

File #: [240935](#) Version: 1

Type: MOTION

Title: Motion Approving a Consent to Assignment of Agreement - PFM Asset Management LLC to U.S. Bancorp Asset Management, Inc., a Subsidiary of U.S. Bancorp - (Commission Districts 1, 2, 3, and 4)

Mover: [Steven Glassman](#) Second: [Warren Sturman](#)

Result: Pass

Agenda note:

Minutes note: Vice Mayor Glassman made a motion to approve this Agenda item and was seconded by Commissioner Sturman.

Action: APPROVED

Action text: APPROVED

votes (5:0)

5 records

Group

Export

Person Name	Vote
<a href="#">Warren Sturman</a>	Yea
<a href="#">Steven Glassman</a>	Yea
<a href="#">Pam Beasley-Pittman</a>	Yea
<a href="#">John C. Herbst</a>	Yea
<a href="#">Dean J. Trantalis</a>	Yea



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
REGULAR MEETING**

**#24-0935**

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**TO:** Honorable Mayor & Members of the  
Fort Lauderdale City Commission

**FROM:** Susan Grant, Acting City Manager

**DATE:** October 1, 2024

**TITLE:** Motion Approving a Consent to Assignment of Agreement for Investment  
Management Services - PFM Asset Management LLC to U.S. Bancorp  
Asset Management, Inc., – (**Commission Districts 1, 2, 3 and 4**)

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**Recommendation**

Staff recommends the City Commission consent to the Assignment of Agreement for Investment Management Services by PFM Asset Management LLC to U.S. Bancorp Asset Management, Inc., and authorize execution of a Consent Form, in substantially the forms attached.

**Background**

On December 15, 2020, the Commission approved an Agreement with PFM Asset Management LLC for the purchase of investment management services via the City of Pembroke Pines Agreement No. FN-18-02 (CAM #20-0959). On May 4, 2021, the Commission approved changes to the Agreement (CAM #21-0461) because prior to execution of the agreement, the vendor requested changes that Staff deemed to be substantial.

PFM Asset Management LLC has announced the consolidation of its investment advisory and arbitrage rebate consulting accounts under its parent company, U.S. Bancorp Asset Management, Inc., a Delaware corporation authorized to transact business in the State of Florida. The City of Pembroke Pines has approved the consolidation.

Staff is hereby requesting that the City Commission consent to the Assignment of Agreement for Investment Services by PFM Asset Management LLC to U.S. Bancorp Asset Management, Inc., *via* the Consent Form contained in Exhibit 4 and the consent provision contained in Exhibit 7.

**Resource Impact**

There is no fiscal impact associated with this item.

**Strategic Connections**

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically

advancing:

- The Guiding Principle: Fiscal Responsibility.

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are United.

**Attachments**

Exhibit 1 – CAM #20-0959

Exhibit 2 – CAM #21-0461

Exhibit 3 – Executed Agreement with PFM Asset Management LLC

Exhibit 4 – Positive Consent Letter via Email

Exhibit 5 – 2<sup>nd</sup> Amendment (Renewal) of Agreement (PFMAM - Pembroke Pines)

Exhibit 6 – 3<sup>rd</sup> Amendment of (Consent to Assignment) Agreement (USBAM – Pembroke Pines)

Exhibit 7 – Assignment of Agreement

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Prepared by:                      Glenn Marcos, Chief Procurement Officer, Finance  
    David Clemente, Assistant Manager of Procurement and Contracts,  
    Finance  
    Shamori Aldridge, Senior Administrative Assistant, Finance

Department Director:      Linda Short, Finance



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## Detail by Entity Name

Foreign Limited Liability Company  
PFM ASSET MANAGEMENT LLC

### Filing Information

**Document Number** M01000002143  
**FEI/EIN Number** 41-2003732  
**Date Filed** 09/17/2001  
**State** DE  
**Status** INACTIVE  
**Last Event** WITHDRAWAL  
**Event Date Filed** 10/29/2024  
**Event Effective Date** NONE

### Principal Address

213 Market Street  
Harrisburg, PA 17101

Changed: 01/31/2022

### Mailing Address

Changed: 10/29/2024

### Registered Agent Name & Address

C T CORPORATION SYSTEM  
1200 SOUTH PINE ISLAND ROAD  
PLANTATION, FL 33324

Name Changed: 12/27/2021

Address Changed: 12/27/2021

### Authorized Person(s) Detail

#### **Name & Address**

Title MANAGER

BRANT, LAUREN L  
13010 SW 68th Pkwy  
Suite 100  
Tigard, OR 97223

Title MANAGER

BREEN, KEVIN M  
800 Nicollet Mall  
Minneapolis, MN 55402

Title MANAGER

MOLLOY, JOHN W  
213 Market St  
Harrisburg, PA 17101

Title MANAGER

THOLE, ERIC J  
800 Nicollet Mall  
Minneapolis, MN 55402

Title Authorized Representative

BIDON, LINDA E  
800 Nicollet Mall  
Minneapolis, MN 55402

Title Owner

U.S. Bancorp Asset Management, Inc.  
800 Nicollet mall  
Minneapolis, MN 55402

#### **Annual Reports**

<b>Report Year</b>	<b>Filed Date</b>
2022	01/25/2022
2023	01/30/2023
2024	04/18/2024

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Florida Department of State, Division of Corporations



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## Detail by Entity Name

Foreign Profit Corporation

U.S. BANCORP ASSET MANAGEMENT, INC.

### Filing Information

**Document Number** F18000005800

**FEI/EIN Number** 41-2003732

**Date Filed** 12/18/2018

**State** DE

**Status** ACTIVE

### Principal Address

800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

### Mailing Address

800 NICOLLET MALL  
BC-MN-H04N  
MINNEAPOLIS, MN 55402

Changed: 02/03/2020

### Registered Agent Name & Address

C T CORPORATION SYSTEM  
1200 SOUTH PINE ISLAND ROAD  
PLANTATION, FL 33324

### Officer/Director Detail

#### **Name & Address**

Title PCD

THOLE, ERIC J  
800 NICOLLET MALL  
4th Fl  
MINNEAPOLIS, MN 55402

Title CIOD

PALMER, JAMES D  
800 NICOLLET MALL, 4TH FL  
MINNEAPOLIS, MN 55402

Title SD

ERTEL, RICHARD J  
800 NICOLLET MALL, 4TH FL  
MINNEAPOLIS, MN 55402

Title T



STEVENSON, JILL M  
800 NICOLLET MALL, 4TH FL  
MINNEAPOLIS, MN 55402

Title Head of Business Solutions

Wise, Victoria L  
800 NICOLLET MALL, 4TH FL  
MINNEAPOLIS, MN 55402

Title CCO

Bentz, Alyssa A  
800 NICOLLET MALL  
4th FI  
MINNEAPOLIS, MN 55402

Title SRVP

Dolhun, Rodney  
800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

Title AS

CLOUTIER, SCOTT F  
800 NICOLLET MALL  
4th FI  
MINNEAPOLIS, MN 55402

Title AS

MICHALS, MICHELE L  
505 N 7th St  
One U.S. Bank Plaza  
St. Louis, MO 63101

Title AS

STRUBHART, JOSEPH L  
505 N 7th St  
One US Bank Plaza  
St. Louis, MO 63101

Title AS

DAVIDSON, SUSAN D  
60 Livingston Ave  
West Side Flats, 3rd FI  
St. Paul, MN 55107

Title Senior Vice President, Strategy and Business Development

Breen, Kevin M  
800 NICOLLET MALL, 4th FI  
MINNEAPOLIS, MN 55402

Title Assistant Secretary

Johnson, Jaclyn S  
800 NICOLLET MALL  
MINNEAPOLIS, MN 55402

Title Officer

Brady, Marybeth  
800 NICOLLET MALL  
FI 19  
MINNEAPOLIS, MN 55402

Title Officer

Lisa, M Kaiser  
800 NICOLLET MALL  
FI 4  
MINNEAPOLIS, MN 55402

Annual Reports

Report Year	Filed Date
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2023	01/03/2023
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<a href="#">12/18/2018 -- Foreign Profit</a>	<a href="#">View image in PDF format</a>

## **ASSIGNMENT OF AGREEMENT FOR INVESTMENT MANAGEMENT SERVICES**

WHEREAS, the City of Fort Lauderdale, a Florida municipality, ("City"), and PFM Asset Management LLC, a Delaware limited liability company authorized to transact business in the State of Florida, ("Assignor"), entered into an Agreement for Investment Management Services dated January 1, 2021, ("Piggyback Agreement"), based on an agreement between the Assignor and the City of Pembroke Pines, Florida, (Original Agreement); and

WHEREAS, the Assignor has announced the consolidation of its investment advisory and arbitrage rebate consulting accounts under its parent company, U.S. Bancorp Asset Management, Inc., a Delaware corporation authorized to transact business in the State of Florida, ("Assignee"); and

WHEREAS, Section 16.4 of the Original Agreement provides in part, "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.";

NOW, THEREFORE, Assignor and Assignee hereby agree as follows:

1. For and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the written consent to this Assignment of Agreement by the City, Assignor does hereby sell, assign, convey, and transfer to Assignee all of Assignor's rights, duties, obligations, responsibilities, and liabilities under the Piggyback Agreement.

2. Subject to the written consent to this Assignment of Agreement by the City, Assignee accepts the foregoing assignment, and Assignee assumes and agrees to perform all of Assignor's duties, obligations, responsibilities, and liabilities under the Piggyback Agreement.

IN WITNESS WHEREOF, Assignor and Assignee, by and through their respective authorized representatives, execute this Assignment of Agreement for Investment Management Services as follows:

ASSIGNOR

WITNESSES:

PFM ASSET MANAGEMENT LLC

Michael Steinbrook  
Print Name

By: John Molloy  
Name: John Molloy  
Title: Managing Director

Zachary Pepper  
Print Name

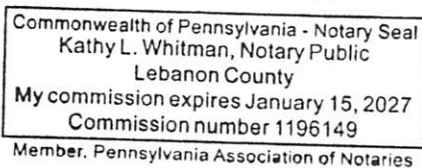
ATTEST:

(CORPORATE SEAL)

Jennifer S. Woodle  
Name: Jennifer S. Woodle  
Title: SVP, Sales Enablement

STATE OF Pennsylvania :  
COUNTY OF Dauphin :

The foregoing Assignment of Agreement for Investment Management Services was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20<sup>th</sup> day of November, 2024, by John Molloy, as Managing Director for PFM Asset Management LLC, a Delaware limited liability company authorized to transact business in the State of Florida.



Kathy L. Whitman  
(Signature of Notary Public – State of Pennsylvania)  
Kathy L. Whitman  
(Print, Type or Stamp Commissioned Name of Notary Public)

Personally Known ☒ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced NA

*[Faint, illegible handwritten text]*

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*[Faint, illegible handwritten text]*

*[Faint, illegible handwritten text]*

Member, Pennsylvania Association of Notaries  
Commission number 1198149  
My commission expires January 18, 2023  
Lebanon County  
Rally L. Whitman, Notary Public  
Commonwealth of Pennsylvania - Notary Seal

**ASSIGNEE**

WITNESSES:

U.S. BANCORP ASSET MANAGEMENT, INC.,

Brent Smith

Brent Smith

Print Name

Michael Ervas

Michael Ervas

Print Name

By: Jill M. Stevenson  
Jill M. Stevenson, Treasurer

ATTEST:

Richard J. Ertel

Name: Richard J. Ertel

Title: Chief Counsel + Secretary

(CORPORATE SEAL)

STATE OF Minnesota :  
COUNTY OF Hennepin :

The foregoing Assignment of Agreement for Investment Management Services was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 28 day of October, 2024, by Jill M. Stevenson, as Treasurer, U.S. Bancorp Asset Management, Inc., a Delaware corporation authorized to transact business in the State of Florida.



Ashley S. Sengsavang  
(Signature of Notary Public – State of Minnesota)

Ashley S. Sengsavang  
(Print, Type or Stamp Commissioned Name of Notary Public)

Personally Known ☒ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

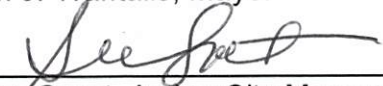
The City of Fort Lauderdale, a Florida municipality, by and through its undersigned Mayor and Acting City Manager, does hereby ✓ consent        does not consent to the foregoing Assignment of Agreement for Investment Management Services.

ATTEST:

  
David R. Solomon, City Clerk



  
Dean J. Trantalis, Mayor

  
Susan Grant, Acting City Manager

Approved as to form and correctness:

  
Sr. Assistant City Attorney