



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

#24-0935

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**)

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 – 2nd Amendment (Renewal) of Agreement (PFMAM - Pembroke Pines)

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

Exhibit 7 – Assignment of Agreement

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