



City of Plantation
City Council Chambers

Subject:

Assignment of an Agreement from PFM Asset Management LLC to US Bancorp Asset Management, Inc. (Agreement 027-24; Investment Advisory Services - Term Contract)

Summary:

Requesting authorization and approval for the following:

Transfer/Assign Agreement No. 027-24; Investment Advisory Services from PFM Asset Management LLC to US Bancorp Asset Management, Inc. pursuant to Section G (Assignment of Transfer) of the executed agreement. Unless amended herein, all other approvals shall remain in effect.

Procurement:

On January 24, 2024, consent agenda item No. 5, City Council approved the following:

- Execution of an agreement ((No. 027-24) between the City and PFM Asset Management, LLC for Investment Advisory Services based on a competitive procurement process and successful negotiations.

Pursuant to Section G Assignment or Transfer of the executed Agreement:

- Advisor shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein without the prior written consent of the City, except if the rights and obligations of Advisor are assigned to Advisor's parent company, U.S. Bancorp Asset Management, Inc., or any other U.S. Bancorp affiliated registered investment adviser, provided, however, that the City be provided seven (7) days' prior written notice of such assignment. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

City staff has reviewed the qualifications and expertise of US Bancorp Asset Management, Inc, and Firm's familiarity with the City's scope of services needed for this contract. Based on this review City staff concurs with the assignment/transfer of the mentioned agreement.

Based on the forgoing, the Procurement and Finance Departments requests authorization and approval of the following:

- Transfer/Assign Agreement No. 027-24; Investment Advisory Services from PFM Asset Management LLC to US Bancorp Asset Management, Inc. pursuant to Section G (Assignment of Transfer) of the executed agreement. Unless amended herein, all other approval shall remain in effect.

Background:

The purpose of this agreement is as follows:

To provide the investment objectives and parameters for the management of public funds of City of Plantation, Florida. This Policy is intended to provide the Financial Services Director or Investment Manager sufficient latitude to effectively manage the City's financial assets so as to protect the City's principal investment, provide sufficient liquidity for operational needs and maximize the return on investments within an acceptable exposure to risk.

In addition, this Policy is designed to safeguard the City's funds, ensure the availability of operating and capital funds when needed, and provide for an investment return competitive with comparable funds and financial market indices. In an effort to accomplish the aforementioned, this Policy identifies various portfolio parameters addressing investment instruments, issuer diversification, maturity constraints, investment ratings, and liquidity.

This item is now ready for City Council consideration.

Funding:

There is no financial impact for this item at this time.

Amount:

No financial impact at this time.

Finance Director/Budget Manager Recommendation:

No financial impact at this time.

Prepared By:

Asha Edwards

ATTACHMENTS:

[Affidavit of Assignment of Contract](#)

Agreement