

## M E M O R A N D U M

**DATE:** June 23, 2014

**TO:** Town Commission  
**FROM:** Dave Bullock, Town Manager  
**SUBJECT:** Consideration of Contract Extension with the Town's Financial Advisor,  
PFM Asset Management LLC

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PFM Asset Management LLC has been contracted as the Town's Financial Advisor since 2007 with the contract expiring on June 30, 2014. As there are still significant projects in progress, the Town Manager recommends a contract extension for a period of one year.

PFM Asset Management LLC provides investment advisory services for the Town's investment pool of approximately \$22 million and has recently made suggested changes to the Town's investment policy.

PFM is also actively assisting with borrowing scenarios for major capital projects such as the Subaqueous Force Main and Beach Renourishment Projects.

Pending discussion, forward the contract extension with PFM Asset Management LLC, to the June 30, 2014 Special Meeting for formal action.

If you have any questions, please feel free to contact me.

## **AMENDMENT TO INVESTMENT ADVISORY AGREEMENT**

THIS AMENDMENT TO INVESTMENT ADVISORY AGREEMENT, entered into as of the first day of July, 2014 (this "Amendment") , by and between TOWN OF LONGBOAT KEY, a municipal corporation of the State of Florida, whose address is 501 Bay Isles Road, Longboat Key, Florida 34228 (hereinafter the "Town"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company authorized to do business in the State of Florida, with an office located at 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801 (hereinafter the "Manager").

**WHEREAS**, in 2006, the Town issued a Request for Qualifications ("RFQ") for investment management services and selected the Manager as the most qualified investment management services; and

**WHEREAS**, following the RFQ selection, the parties entered into a three (3) year Investment Management Services Agreement dated May 21, 2007 (the "Original Agreement") that included provisions for renewal of such contract; and

**WHEREAS**, the parties have subsequently extended the Original Agreement by written amendment for several successive one (1) year terms; and

**WHEREAS**, the most recent renewal of the Original Agreement, entitled the Investment Advisory Agreement dated September 13, 2013, extended the investment management services provided for in the Original Agreement for a term commencing July 1, 2013 and terminating on June 30, 2014; and

**WHEREAS**, the parties desire to further extend the term of the Original Agreement for investment management services an additional year by entering into this Amendment; and

**WHEREAS**, the parties also desire to update other provisions contained within the Original Agreement to update the Town's contact information for purposes of providing notice and address public records obligations.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, the sufficiency of which is acknowledged by the parties, the parties hereby agree as follows:

1. The above stated recitals are true and correct and are fully incorporated herein by reference.

2. The term as set forth in Section 3 of the Original Agreement is hereby extended for an additional one-year term commencing on July 1, 2014 and terminating on June 30, 2015. The Original Agreement may be renewed by the Town for additional term(s) if in the sole and absolute discretion of the Town Commission a determination is made that renewal is in the best interest of the Town.

3. Notice to the Town as set forth in Section 19.2 of the Original Agreement is hereby amended such that notice to the Town shall be given to:

**AS TO THE TOWN:**

Dave Bullock, Town Manager  
Town of Longboat Key  
501 Bay Isles Road  
Longboat Key, Florida 34228  
Telephone: (941) 316-1999

**With a copy to:**

Maggie D. Mooney-Portale, Town Attorney  
Persson & Cohen, P.A.  
6853 Energy Court  
Lakewood Ranch, Florida 34240  
Telephone: (941) 306-4730

4. A new paragraph entitled "Section 22 Public Records" is hereby added and fully incorporated into the Original Agreement and shall state as follows:

**Section 22. Public Records.** Pursuant to applicable Florida law, Manager's records associated with this contract may be subject to Florida's public records laws, Florida Statutes 119.01, *et seq.*, as amended from time to time. Manager shall comply with all public records obligations set for in such laws, including those obligations to keep, maintain, provide access to, and maintain any applicable exemptions to public records, and transfer all such public records to the Town of Longboat Key at the conclusion of this contract, as provided for in Florida Statutes 119.0701 (2013).

5. Except as provided herein, all provisions of the Original Agreement dated May 21, 2007 shall remain binding and in full force and effect. In the event of a conflict between the provisions set forth in paragraphs 2, 3, and 4 of this Amendment and the Original Agreement, this Amendment shall prevail. In the event of a conflict between any other paragraphs within the Original Agreement and this Amendment, the Original Agreement shall prevail.

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to the Investment Advisory Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Amendment.

**PFM ASSET MANAGEMENT LLC**

By: 

Name: Steven Alexander

Title: Managing Director

TOWN OF LONGBOAT KEY

ATTEST:

TOWN OF LONGBOAT KEY

Trish Granger, Town Clerk

James L. Brown, Mayor

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_

APPROVED AS TO FORM:

Town Attorney



**End of Agenda Item**